

# Success Dragon International Holdings Limited

## 勝龍國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 1182

2016/17  
Annual Report 年報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

TAN Teng Hong  
GOH Hoon Leum

#### Independent non-executive Directors:

YONG Peng Tak  
ER Kwong Wah  
ZHENG Jian Peng  
CHUNG Yuk Lun

### AUDIT COMMITTEE

YONG Peng Tak (*Chairman*)  
ER Kwong Wah  
ZHENG Jian Peng  
CHUNG Yuk Lun

### REMUNERATION COMMITTEE

ER Kwong Wah (*Chairman*)  
YONG Peng Tak  
ZHENG Jian Peng  
TAN Teng Hong  
CHUNG Yuk Lun

### NOMINATION COMMITTEE

ZHENG Jian Peng (*Chairman*)  
YONG Peng Tak  
ER Kwong Wah  
TAN Teng Hong  
CHUNG Yuk Lun

### COMPANY SECRETARY

CHEUNG Pui Ki Gloria

### AUDITOR

ZHONGHUI ANDA CPA Limited

### LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

### 董事會

#### 執行董事：

陳政宏  
吳坤林

#### 獨立非執行董事：

楊平達  
余光華  
鄭健鵬  
鍾育麟

### 審核委員會

楊平達 (*主席*)  
余光華  
鄭健鵬  
鍾育麟

### 薪酬委員會

余光華 (*主席*)  
楊平達  
鄭健鵬  
陳政宏  
鍾育麟

### 提名委員會

鄭健鵬 (*主席*)  
楊平達  
余光華  
陳政宏  
鍾育麟

### 公司秘書

張佩琪

### 核數師

中匯安達會計師事務所有限公司

### 香港法律顧問

趙不渝 馬國強律師事務所

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Bank of East Asia Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL OFFICE

Unit 3503B-5, 35/F  
148 Electric Road  
North Point  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### STOCK CODE

1182

### CONTACTS

Telephone : (852) 3576 3309  
Facsimile : (852) 3576 3963  
Website : [www.successdragonintl.com](http://www.successdragonintl.com)  
Email : [shareholder@successdragonintl.com](mailto:shareholder@successdragonintl.com)

### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
東亞銀行有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要辦事處

香港  
北角  
電氣道148號  
35樓3503B-5室

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08  
Bermuda

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 股份代號

1182

### 聯絡資料

電話 : (852) 3576 3309  
傳真 : (852) 3576 3963  
網址 : [www.successdragonintl.com](http://www.successdragonintl.com)  
電郵 : [shareholder@successdragonintl.com](mailto:shareholder@successdragonintl.com)

# Chairman's Statement

## 主席報告

Dear Shareholders,

The board ("Board") of directors ("Directors") of this company ("Company") is destined to continue to bring this Company forward by improving performance on existing business and setting new directions by expanding into businesses with high growth potential.

The decision to cancel the contracts in our Vietnamese business in June 2017 was motivated by regulatory issues and the resulting uncertain outlook in the local gaming industry.

In Macau, we maintained solid performance growth despite the many challenges in the business environment. The Company and its subsidiaries (collectively, the "Group") remain confident in the long term prospects of this business segment as the entertainment industry continues to be the driver of a recovering Macau economy.

The decision to invest in green and renewable energy was in line with the Company's expansion and diversification strategy. The Company completed the investment in preferred shares of Primus Power Corporation ("Primus") and assisted in its expansion in the PRC. The Company is constantly reviewing the performance of Primus and reviewing its strategy on its investment in Primus. The decision to surrender the rights to increase its investment in Primus was based on prevailing financial resources of the Company and the revised strategy to diversify the Company's investment.

Looking ahead, the Board seeks to open up different revenue channels in different markets, achieving sustainable growth in the next few years and elevate itself to be a major player in high growth industries and markets. In particular, we will leverage on our experience and know how in the existing businesses to capture market opportunities in technology-related sectors. The Company wishes to form strategic partnerships with major players in the region, exploiting our strong business networks and grow in markets of this strategic fit to deliver strong and sustainable returns to the Shareholders.

Thank you.

Sincerely,

**TAN Teng Hong**  
Chairman

Hong Kong, 25 July 2017

致各位股東：

本公司(「本公司」)董事會(「董事會」)的董事(「董事」)致力於提升現有業務的業績及通過拓展高增長潛力業務樹立新的方向，而不斷推動本公司的發展。

由於受到監管問題的影響導致當地博彩業前景不明朗，本公司決定於二零一七年六月取消越南業務的合約。

儘管業務環境面臨諸多挑戰，我們於澳門仍保持穩健之業績增長。因娛樂行業將持續為澳門經濟復興之驅動力，本公司及其附屬公司(統稱「本集團」)對本業務分部的長期前景仍充滿信心。

投資綠色及可再生能源之決策與本公司的擴張及多元化策略一致。本公司已完成對Primus Power Corporation(「Primus」)優先股的投資並協助其於中國的擴張。本公司不斷審查Primus的表現及其於Primus的投資。放棄對Primus增加投資的決定乃基於本公司的現時財務資源及本公司投資多元化的經修訂策略。

展望未來，董事會力求在不同的市場開拓不同的收入渠道，在未來幾年實現可持續增長，並將本公司打造成為將自身發展成為高增長行業及市場的主要參與者。尤其是，我們將利用於現有業務掌握之知識捕捉技術相關行業之市場機遇。本公司擬與該領域之主要參與者建立戰略合作夥伴關係、不斷開發強大的業務網絡及策略性地增長市場份額，從而為股東創造豐厚及可持續之回報。

謝謝。

主席  
陳政宏

香港，二零一七年七月二十五日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Performance of the Group

The Group recorded revenue of approximately HK\$151.2 million for the financial year ended 31 March 2017 ("FY2017" or the "Year"), which is similar to approximately HK\$153.7 million in the financial year ended 31 March 2016 ("FY2016"). The information technology services business first contributed approximately HK\$4.7 million to the Group's revenue, however, the performance of the packaging products business deteriorated by 53.5% due to the strategy of the Group to streamline such business since FY2016. The drop was compensated by the improvement of approximately 9.2% in the outsourced business process management business as compared to FY2016.

#### Outsourced Business Process Management

The management of electronic gaming equipment operation in Macau contributed over 80% of the Group's revenue during the Year. Although the overall slot machine gaming revenue in Macau declined by 3.1% in the calendar year 2016 (according to Macau government's statistic), with the Group's heavy emphasis on marketing and cost control, the Group's revenue in this segment still recorded a moderate increase of 9.2% and EBITDA of approximately HK\$3.4 million. Thus, it is proven that the Group's efforts has contributed to the improved result in this operation.

During the Year, the Group started the provision of management services for racing business in Vietnam. However, due to the changes in regulatory environment in Vietnam which make the operating environment for provision of services for racing business more challenging, the Group decided to terminate the agreements with the customers with effect from 28 June 2017, please refer to the announcement of the Company dated 28 June 2017 for details.

#### Packaging Products Business

Following the revamping of the business to trading and service provider since last year, volume of sale reduced compared with FY2016. As this segment is still undergoing the stage of transition, the management believes that the reduction in revenue is inevitable.

The Group's strategy in achieving higher profit margin by developing high-end products for signature customers has shown result in FY2017. Although the revenue decreased by 53.5%, this segment recorded a net profit of HK\$0.2 million (FY2016: net loss of HK\$13.0 million).

### 業務回顧

#### 本集團表現

本集團於截至二零一七年三月三十一日止財政年度(「二零一七年財政年度」或「本年度」)錄得收益約151,200,000港元,與截至二零一六年三月三十一日止財政年度(「二零一六年財政年度」)約153,700,000港元相若。資訊科技服務業務首次向本集團貢獻約4,700,000港元之收益,而包裝產品業務之表現由於本集團自二零一六年財政年度施行精簡該業務策略而下跌53.5%。該下跌由外判業務管理較二零一六年財政年度上漲約9.2%所補償。

#### 外判業務流程管理

年內,澳門電子博彩設備運營管理向本集團貢獻80%以上之收益。儘管澳門之角子機整體收益於二零一六年曆日年度下降3.1%(根據澳門政府之統計數據),但憑藉本集團對營銷及成本控制之重視,本集團於本分部之收益仍錄得輕微增長(9.2%)且EBITDA約為3,400,000港元。因此,事實證明本集團作出之努力已促進改善本分部經營。

於本年度,本集團開始在越南提供競賽業務管理服務。然而,由於越南之監管環境發生變化,導致提供比賽服務之業務運營環境更加嚴峻,故本集團決定自二零一七年六月二十八日起終止與客戶之協議,詳情請參閱本公司日期為二零一七年六月二十八日之公佈。

#### 包裝產品業務

在去年轉型為貿易及服務供應商後,此項業務之銷量較二零一六年財政年度有所下跌。由於該分部仍處於過渡階段,故管理層相信收益難免會繼續減少。

本集團之策略是為重要客戶開發高端產品,從而取得較高毛利,而此項舉措於二零一七年財政年度已初見成果。儘管收益下跌53.5%,但該分部錄得純利200,000港元(二零一六年財政年度:純損13,000,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### Information Technology Services Business

The Group entered into several agreements for the provision of racing system in Vietnam in the last quarter of 2015. The information technology services business started generating revenue to the Group in FY2017. However, due to the changes in regulatory environment in Vietnam which make the operating environment for the information technology services business more challenging, the Group decided to terminate the agreements with the customers with effect from 28 June 2017, please refer to the announcement of the Company dated 28 June 2017 for details.

### Investment in electrical energy storage system solutions business

The Group has been actively looking for investment opportunities to continue to expand and upgrade its business. As disclosed in the announcements of the Company dated 24 February 2017 and 24 March 2017 respectively, the Group has made an investment in Primus, a USA company principally engaged in the provision of electrical energy storage system solutions.

## FINANCIAL REVIEW

During FY2017, the outsourced business process management continued to be the Group's core business which contributed 86.5% (FY2016: 78.0%) of the Group's total revenue. The revenue derived from this segment was approximately HK\$130.8 million, representing an increase of 9.2% (FY2016: approximately HK\$119.8 million). For the packaging products business, the revenue was decreased by 53.5% from approximately HK\$33.9 million for FY2016 to approximately HK\$15.8 million for FY2017 due to its transformation. Revenue contributed by information technology services business amounting to approximately HK\$4.7 million. At the close of the FY2017, the Group recorded a total revenue of approximately HK\$151.2 million (FY2016: approximately HK\$153.7 million).

### 資訊科技服務業務

本集團於二零一五年最後一季訂立多項協議，以於越南提供競賽系統。資訊科技服務業務於二零一七年財政年度已開始為本集團帶來收益。然而，由於越南之監管環境發生變化，導致資訊科技服務業務之運營環境更加嚴峻，故本集團決定自二零一七年六月二十八日起終止與客戶之協議，詳情請參閱本公司日期為二零一七年六月二十八日之公佈。

### 投資電能儲能系統解決方案業務

本集團一直積極尋找投資機會以持續擴展及優化其業務。如本公司日期分別為二零一七年二月二十四日及二零一七年三月二十四日之公佈所披露，本集團已於Primus作出投資，Primus為一家提供電能儲能系統解決方案之美國公司。

## 財務回顧

於二零一七年財政年度，外判業務管理繼續作為本集團之核心業務，佔本集團總收益之86.5%（二零一六年財政年度：78.0%）。來自該分部之收益約為130,800,000港元，增長9.2%（二零一六年財政年度：約119,800,000港元）。就包裝產品業務而言，收益由於本集團轉型而由二零一六年財政年度約33,900,000港元減少53.5%至二零一七年財政年度約15,800,000港元。資訊科技服務業務帶來之收益約為4,700,000港元。於二零一七年財政年度結束時，本集團錄得總收益約151,200,000港元（二零一六年財政年度：約153,700,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

The Group reported a net loss attributable to owners of the Company of approximately HK\$156.1 million for FY2017 (FY2016: approximately HK\$231.5 million). The decrease in net loss was mainly caused by the following factors:

- i) Decrease in the operating, administrative and other expenses from approximately HK\$174.4 million in FY2016 to approximately HK\$121.9 million in FY2017. The major reason lies in the decrease in staff costs, particularly on equity-settled share-based payment to both staff and consultants. The Group's staff costs in FY2017 was decreased by approximately 38.8% from approximately HK\$69.8 million in FY2016 to approximately HK\$42.7 million in FY2017. The equity-settled share-based payment to consultants decreased from approximately HK\$27.4 million in FY2016 to approximately HK\$0.4 million in FY2017.
- ii) Decrease in the accounting loss arising from impairment of various assets of approximately HK\$73.4 million. For FY 2017, an impairment loss of approximately HK\$71.2 million was recognized on the assets of the operation in Vietnam with reference to fair value appraised by an independent professional valuer.

### LIQUIDITY, FINANCIAL RESOURCES AND FOREIGN CURRENCY EXPOSURE

As at 31 March 2017, the bank and cash balances of the Group amounted to approximately HK\$14.2 million.

The gearing ratio of loans against the total equity as at 31 March 2017 was 9.3%. As the majority of bank deposits and cash on hand were denominated in Hong Kong dollar, followed by Macau Pataca, Vietnamese Dong, US dollar and Renminbi, the Group's exchange risk exposure depended on the movement of the exchange rates of the aforesaid currencies.

### TREASURY POLICY

The Group maintains a conservative approach on foreign exchange exposure management and ensures that its exposure to fluctuations in foreign exchange rates is minimized.

During FY2017, the Group did not have any fixed interest rate borrowings and had not engaged in any financial instruments for hedging or speculative activities.

本集團於二零一七年財政年度報告本公司擁有人應佔純損約156,100,000港元(二零一六年財政年度：約231,500,000港元)。純損減少主要由於下列因素所致：

- i) 經營、行政及其他開支由二零一六年財政年度約174,400,000港元減至二零一七年財政年度約121,900,000港元。主要原因在於員工成本(尤其是向員工及顧問支付以股權結算股份為基礎之付款)減少。本集團之員工成本由二零一六年財政年度約69,800,000港元減少約38.8%至二零一七年財政年度約42,700,000港元。向顧問支付以股權結算股份為基礎之付款由二零一六年財政年度約27,400,000港元減至二零一七年財政年度約400,000港元。
- ii) 各類資產減值導致會計虧損減少約73,400,000港元。於二零一七年財政年度，越南運營資產參照獨立專業估值師評估之公平值確認減值虧損約71,200,000港元。

### 流動資金、財務資源及外幣風險

於二零一七年三月三十一日，本集團之銀行及現金結餘約為14,200,000港元。

於二零一七年三月三十一日，貸款對總權益之負債比率為9.3%。由於大部分銀行存款及手頭現金以港元計值，其次為澳門元、越南盾、美元及人民幣，故本集團之外匯風險乃受上述貨幣之匯率變動影響。

### 財資政策

本集團在外匯風險管理方面繼續採取審慎方針，確保將外匯匯率波動風險減至最低。

於二零一七年財政年度，本集團並無任何固定利率借貸，亦無利用任何金融工具作對沖或投機活動。



# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

(a) On 24 February 2017, the Group entered into a share purchase agreement with Primus (the “Primus Agreement”) for the subscription of 73,251,487 Series E Preferred Shares in Primus (“Subscription”) at a total consideration of US\$20 million. Payment for the Subscription was settled by the proceeds from placing of new shares under general mandate by the Company which was completed on 15 March 2017. Pursuant to the Primus Agreement, conditional upon the completion of the Subscription, the Group may at its absolute discretion opt to, on or before 30 June 2017, further subscribe for up to 73,251,487 Series E Preferred Shares in Primus at a total consideration of US\$20 million (“Primus Option”). On 7 June 2017, the Group decided not to exercise the Primus Option.

Further details of the acquisition are described in the Company’s announcements dated 24 February 2017, 24 March 2017 and 7 June 2017 respectively.

(b) On 10 March 2017, the Group entered into a memorandum of understanding for the proposed acquisition of a group of companies engaging in energy related business in the PRC (“Proposed Acquisition”). On 7 June 2017, the Group decided not to enter into any definitive agreement in relation to the Potential Acquisition.

Further details of the Potential Acquisition are described in the Company’s announcements dated 10 March 2017 and 7 June 2017 respectively.

Saved as disclosed above, the Group did not have any material acquisition, disposal and significant investment during FY2017.

### FUTURE DEVELOPMENTS IN THE BUSINESS OF THE GROUP

As at the date of this report, the Group had no plans for material investments or acquisition of capital assets. However, the Group will continue to identify new opportunities for business development. In the event any definitive agreement is entered into in relation to any material investments or acquisition of capital assets, further announcement(s) will be made if and when required or as appropriate in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

### 重大收購、出售及重大投資

(a) 於二零一七年二月二十四日，本集團與Primus訂立股份認購協議（「Primus協議」），據此認購73,251,487股Primus之E類優先股（「認購」），總代價為20,000,000美元。認購付款已由本公司根據一般授權配售新股份（已於二零一七年三月十五日完成）之所得款項結清。根據Primus協議，待認購完成後，本集團可全權酌情選擇於二零一七年六月三十日或之前進一步認購最多73,251,487股Primus之E類優先股，總代價為20,000,000美元（「Primus購股權」）。於二零一七年六月七日，董事決定不行使Primus購股權。

有關收購之進一步詳情載於本公司日期分別為二零一七年二月二十四日、二零一七年三月二十四日及二零一七年六月七日之公佈。

(b) 於二零一七年三月十日，本集團就建議收購於中國從事能源相關業務之公司集團簽訂一份諒解備忘錄（「建議收購」）。於二零一七年六月七日，本集團決定不就潛在收購訂立任何最終協議。

有關潛在收購之進一步詳情載於本公司日期分別為二零一七年三月十日及二零一七年六月七日之公佈。

除上文所披露者外，本集團於二零一七年財政年度並無進行任何重大收購、出售及重大投資。

### 本集團業務之未來發展

於本報告日期，本集團並無任何重大投資或收購資本資產之計劃。然而，本集團將繼續物色新的業務發展機會。倘就任何重大投資或收購資本資產訂立任何確實協議，本集團將根據香港聯合交易所有限公司證券上市規則（「上市規則」）於需要或適當時作出進一步公佈。

# Management Discussion and Analysis

## 管理層討論及分析

### PLEDGE OF ASSETS

As at 31 March 2017, no asset was pledged by the Group.

### EMPLOYEES AND REMUNERATION POLICY

The Group employed 46 permanent employees as at 31 March 2017, with 17 employees in Hong Kong, 23 employees in Macau and 6 employees in Vietnam.

The Group continued to review the remuneration packages of employees with reference to the level and composition of pay, general market condition and individual performance. Staff benefits offered by the Group to its employees include contribution to defined contribution retirement scheme, discretionary bonus, share option scheme, medical allowance and hospitalization scheme and housing allowance. The Group supports a fair, transparent and high performance culture through its human resources department, by developing and improving its programs particularly on recruitment, performance management, training and development and employee relations.

### LITIGATION

The Group has a number of pending litigation and in the opinion of the legal counsel, it is premature to predict the outcomes. Details of litigation are disclosed in note 32 the consolidated financial statements.

### USE OF PROCEEDS IN FUND RAISING ACTIVITIES

On 24 February 2017, the Company, Quam Securities Company Limited and Hooray Securities Limited entered into a placing agreement in respect of the placement of up to 337,000,000 ordinary Shares (the "Placing Shares") to not less than six places who were independent investors at a price of HK\$0.57 per Placing Share. The placing was completed on 15 March 2017 and a total of 312,000,000 Placing Shares were issued under the general mandate of the Company. The principal use of proceeds from the placing is to finance the investment in Primus ("Investment"), a USA company principally engaged in the provision of electrical energy storage system solutions.

### 資產抵押

於二零一七年三月三十一日，本集團並無抵押任何資產。

### 僱員及薪酬政策

於二零一七年三月三十一日，本集團聘用46名長期僱員，其中17名在香港、23名在澳門及6名在越南。

本集團參考薪酬水平及組合、整體市況及個人表現，持續檢討僱員之薪酬待遇。本集團向僱員提供之員工福利包括定額供款退休計劃、酌情花紅、購股權計劃、醫療津貼、住院計劃以及房屋津貼。本集團透過人力資源部門啟動及改善招聘、績效管理、培訓和發展以及僱傭關係等計劃，以維持其公平、透明及高績效之文化。

### 訴訟

本集團有多宗待決訴訟，而法律顧問認為預測相關結果仍言之尚早。訴訟詳情於綜合財務報表附註32披露。

### 集資活動所得款項用途

於二零一七年二月二十四日，本公司即華富嘉洛證券有限公司與好盈證券有限公司訂立一份配售協議，向不少於六名獨立承配人配售最多337,000,000股普通股份（「配售股份」），作價每股配售股份0.57港元。配售事項於二零一七年三月十五日完成，根據本公司一般授權總計發行312,000,000股配股份。配售所得款項主要用途乃為主要從事提供電力儲存系統解決方案的美國公司Primus之投資（「投資」）。

# Management Discussion and Analysis

## 管理層討論及分析

The following is a summary of the use of gross proceeds of approximately HK\$177,840,000 million raised from the placing.

以下為於進行配售事項後之所得款項約177,840,000港元之用途概要。

HK\$'000  
千港元

### Actual use of the proceeds

Finance the Investment  
Fees and expenses in relation to the Investment  
General working

### 款項實際用途

金融投資  
投資有關費用及開支  
一般營運資金

155,000  
11,530  
11,310

Total

總計

177,840

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

## 遵守相關法律及法規

The Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during FY2017.

於二零一七年財政年度，本集團已於各重大方面遵守對本集團業務及營運有重大影響之相關法律及法規。

## RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

## 與供應商、客戶及其他持份者之關係

The Group understands the importance of maintaining a good relationship with its business partners, suppliers and customers to meet its immediate and long-term goals. Accordingly, the Group's senior management have kept good communication, promptly exchanged ideas and shared business update with the stakeholders when appropriate. The Group has organized and encouraged staff to participate in local fund raising activities for the underprivileged in society in both Hong Kong and Vietnam. During FY2017, there were no material and significant dispute between the Group and its business partners, suppliers and/or customers.

本集團深明與其業務夥伴、供應商及客戶保持良好關係之重要性，以實現其短期及長期目標。故此，本集團之高級管理層與持份者維持良好溝通、適時交流意見及共享最新業務資料(如適用)。本集團組織並鼓勵員工參與香港及越南之地方籌款活動，以協助弱勢社群。於二零一七年財政年度，本集團與其業務夥伴、供應商及／或客戶之間概無嚴重及重大之糾紛。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

## 環境政策及表現

The Group is committed to the long term sustainability of the environment and communities in which it operates. The Group encourages environmental protection and promotes awareness towards environmental protection to the employees. Details of the environmental policies and performance are set out in Environment, Social and Governance Report of this Annual Report.

本集團致力維持其經營所在環境及社區之長遠可持續發展。本集團鼓勵環保，並促進僱員之環保意識。環境政策及表現載於本年報環境、社會及管治報告中。

# Management Discussion and Analysis

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's businesses. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### Strategic Enterprise Risks

It includes stagnant or negative growth of the Group's current businesses and delayed implementation of new business agreements arising from economic, governmental and political instability. The management of the Group manages and monitors these exposures by carrying out feasibility assessment, forecast and projection to ensure appropriate measures are implemented on a timely and effective manner.

#### Operational Risks

The key operational risks of the Group are as follows:

- i) Breakdown of the racing system or electronic gaming machines
- ii) Misappropriation of assets and fraudulent act by game players
- iii) High staff turnover rates particularly on key operational staff
- iv) Crisis events leading to disruption of business

Responsibility for managing operational risks basically rests with every function at segmental and departmental levels. Key functions in the Group are guided by their standard operating procedures, limits of authority and reporting framework. Management of the Group will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

#### Financial Risks

Financial risks include liquidity risk, foreign exchange rate risk and credit risk. In managing liquidity risk, the Group monitors cash flows and maintains an adequate level of cash and cash equivalent to ensure the ability to finance the Group's operations and reduce the effects of fluctuation in cash flows.

For foreign exchange rate risk, the Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 主要風險及不明朗因素

本集團之財務狀況、經營業績及業務前景可能受多項與本集團業務直接或間接相關之風險及不明朗因素影響。以下為本集團所識別之主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要之其他風險及不明朗因素。

#### 策略性企業風險

策略性企業風險包括因經濟、政府及政治不穩而導致本集團現有業務出現停滯或負增長，以及延遲落實新業務協議之風險。本集團管理層藉進行各項可行性評估、預測及估計，管理及監察該等風險，以確保能及時有效地實施適當措施。

#### 營運風險

本集團之主要營運風險如下：

- i) 競賽系統或電子博彩機出現故障
- ii) 玩家挪用資產及作出欺詐行為
- iii) 員工(特別是主要經營人員)流失率高企
- iv) 發生危機事件導致業務受干擾

管理營運風險之責任基本上由各級分部及部門肩負各個職能。本集團之主要職能受本身之標準營運程序、權限及匯報框架規範。本集團管理層定期識別及評估主要營運風險，以便採取適當措施應對風險。

#### 金融風險

金融風險包括流動資金風險、外匯匯率風險及信貸風險。管理流動資金風險時，本集團監察現金流量，並維持充足之現金及現金等值項目水平，以確保能為本集團營運提供資金及減輕現金流量波動之影響。

就外匯匯率風險而言，本集團將密切監察其外匯風險，並於必要時考慮對沖重大外匯風險。

# Management Discussion and Analysis

## 管理層討論及分析

In order to minimize the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

### Compliance Risk

Compliance risk is the risk that the Group will be reprimanded by authorities for non-compliance. The management of the Group works with external professional parties to monitor and ensure that the business procedures and documentation are fully complied with applicable local laws and regulations.

為將信貸風險降至最低，本集團管理層已委派一支團隊負責釐定信貸限額、信貸批核及其他監控程序，確保已採取跟進行動以追收逾期債項。

### 合規風險

所謂合規風險，乃本集團因不合規而遭有關當局譴責之風險。本集團管理層與外聘專業人士合作監察及確保業務流程及文檔均完全符合當地適用法律及法規。

# Directors' and Senior Management's Profile

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**TAN Teng Hong**, aged 41, has been appointed as an executive Director, the Chairman and the chief executive officer of the Company with effect from 7 June 2017. He holds a Bachelor's degree of Economics, triple majoring in Finance, Banking and Economics from the University of Western Australia. Mr. Tan is a member of the board of director of Banque de Développement de Guinée of Republic of Guinea. He also worked in a number of global reputable financial institutions' offices in Singapore and Hong Kong, engaging in securities research and private banking.

**GOH Hoon Leum**, aged 67, has been appointed as an executive Director of the Company since 16 July 2015. Mr. Goh is also a director of Success Dragon Energy Limited, Success Dragon Asset Holdings Limited, Success Dragon BPO Limited, Success Dragon Operations Limited, Ace Luck International Limited, Success Dragon Technology Limited, Ace Advantage Developments Limited, Perfect Ace Global Limited, Success Dragon Gaming Investments Limited, Success Dragon Services Management Limited, Lucky Zone Holdings Limited, Ace Plus Limited, Success Dragon Kingbox Limited, SD Advance Management Limited, SD Leisure Management Limited, Maxtrend Fortune Limited, Century Winning Limited, City Gaining Limited, Powerful Victor Limited, Ace Precise International Limited and Silkway Holdings Limited. Mr. Goh had been an independent non-executive Director of the Company from 22 March 2013 to 15 July 2015. He is also an independent non-executive director of Wellcall Holdings Berhad, a company listed on the Bursa Malaysia, the Malaysian Stock Exchange. Mr. Goh is also an accredited Resident Technical Officer (Building and Civil Engineering Works) of Singapore. He has more than 35 years of experience in construction, property development consultancy and real estate investment. He specialized in property development management advisory and he is a licensed Appraiser in Lands & Buildings. Mr. Goh has a Bachelor's degree in Land Economics from University of Technology, Sydney and a Master's degree in Property from University of Newcastle, Australia. He is the fellow member of Singapore Institute of Surveyors and Valuers and a member of Australia Property Institute. He was conferred a Public Service Medal (PBM) in 1996 by the President of The Republic of Singapore.

### 執行董事

**陳政宏**，41歲，自二零一七年六月七日起獲委任為本公司執行董事、主席及首席執行官。彼持有經濟學學士學位，於西澳大利亞大學兼修金融、銀行及經濟三個專業。陳先生為幾內亞共和國Banque de Développement de Guinée董事會成員。彼亦於新加坡及香港多個全球知名金融機構工作，從事證券研究及私人銀行業務。

**吳坤林**，67歲，自二零一五年七月十六日起獲委任為本公司之執行董事。此外，吳先生亦為勝龍能源有限公司、勝龍資產控股有限公司、勝龍樂彩管理有限公司、勝龍企業管理有限公司、Ace Luck International Limited、勝龍科技有限公司、Ace Advantage Developments Limited、Perfect Ace Global Limited、勝龍星球娛樂投資與策劃有限公司、勝龍賽事管理有限公司、Lucky Zone Holdings Limited、Ace Plus Limited、勝龍金盒有限公司、勝龍高新管理有限公司、SD Leisure Management Limited、運時有限公司、真偉有限公司、致華有限公司、宏銳有限公司、Ace Precise International Limited及Silkway Holdings Limited之董事。吳先生自二零一三年三月二十二日至二零一五年七月十五日擔任本公司之獨立非執行董事。彼現時亦為馬來西亞證券交易所Bursa Malaysia上市公司Wellcall Holdings Berhad之獨立非執行董事。吳先生亦為新加坡認可之建築及土木工程監理員。彼於建築、物業發展顧問及房地產投資擁有超過35年之工作經驗。吳先生專業為物業發展管理諮詢，持有房地產估價師執照。吳先生持有悉尼科技大學土地經濟學學士學位及澳洲紐卡斯爾大學物業學碩士學位。彼為新加坡測量師與估價師學會資深會員，亦為澳洲房地產學會成員。彼於一九九六年獲新加坡共和國總統授予公共服務獎章(PBM)。

# Directors' and Senior Management's Profile

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**YONG Peng Tak**, aged 49, has been appointed as an independent non-executive Director of the Company since 8 April 2011. He is currently also an independent non-executive director of Wellcall Holdings Berhad, a company listed on the Bursa Malaysia, the Stock Exchange in Malaysia. Mr. Yong founded and has been the chief executive officer in Fortress Capital Asset Management (M) Sdn Bhd, a licensed and regulated fund management firm, in Malaysia since 2002. Mr. Yong brings to the Group more than 20 years of experience in the areas of corporate finance, financial analysis, and professional portfolio management of investments in both private equities and public equities. Mr. Yong holds a Bachelor's degree in Accountancy from the National University of Singapore and a Master's degree in Business Administration from the Imperial College, University of London. Mr. Yong is also a Chartered Financial Analyst with the CFA Institute in the United States of America and a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants.

**ER Kwong Wah**, aged 71, has been appointed as an independent non-executive Director of the Company since 2 July 2014. He currently holds the position of an independent director of various companies listed on the SGX including COSCO Corporation (S) Ltd, CFM Holdings Ltd, China Essence Group Ltd, Eucon Holding Ltd, GKE Corporation Limited, China Sky Chemical Fiber Co., Ltd and China Environment Ltd. Mr. Er had been a civil servant of Singapore Government for 27 years and had served in various ministries such as the Ministry of Defense, the Public Service Commission, Ministry of Finance, Ministry of Education and the Ministry of Community Development. He was an executive director of East Asia Institute of Management and he held Permanent Secretary appointment at the Ministry of Education from 1987 to 1994 and at the Ministry of Community Development until his retirement in 1998. Even after his retirement from the Singapore civil service, he was actively involved in the education sector as a governor of United World College of South East Asia, a trustee of SIM University, and a Governor of Raffles Institution. During his term in the Singapore Government Service, he held numerous additional appointments. These include Council Member of the National University of Singapore; Board Member of Singapore Polytechnic; Ngee Ann Polytechnic; Council Member of National Institute of Education; Member of Board of Trustee, Institute of South East Asian Studies; Deputy Chairman of Singapore Sports Council and Board Director of several Temasek linked companies. Mr. Er obtained a Bachelor's degree with First-Class Honors in Electrical Engineering at the University of Toronto, Canada, in 1970 and a Master's degree in Business Administration from the Manchester Business School, University of Manchester in 1978. He was conferred the Public Administration Medal (Gold) by the Singapore Government and the Commandeur dans l'Ordre des Palmes Academiques by the Government of France in 1990 and 1991 respectively. He was also conferred the Public Service Medal (2004) and the Public Service Star (2009) by the Government of Singapore for his contributions in serving the community. In 2013, he was a recipient of the Service to Education Award from the Ministry of Education in Singapore.

### 獨立非執行董事

楊平達，49歲，自二零一一年四月八日起獲委任為本公司之獨立非執行董事。彼現時亦為馬來西亞證券交易所Bursa Malaysia上市公司Wellcall Holdings Berhad之獨立非執行董事。楊先生創辦馬來西亞之Fortress Capital Asset Management (M) Sdn Bhd(一間持牌之受規管基金管理公司)，並自二零零二年起於該公司擔任行政總裁。楊先生為本集團帶來超過20年之企業融資、金融分析及私募及公共股票專業投資組合管理經驗。楊先生持有新加坡國立大學會計學士學位，並持有倫敦大學帝國學院商業行政管理碩士學位。楊先生亦為美國特許金融分析師學會之特許金融分析師及新加坡特許會計師協會之資深特許會計師。

余光華，71歲，自二零一四年七月二日起獲委任為本公司之獨立非執行董事。目前，彼擔任多間於新交所上市之公司(包括COSCO Corporation (S) Ltd、CFM Holdings Ltd、嵩天集團有限公司、Eucon Holding Ltd、GKE Corporation Limited、China Sky Chemical Fiber Co., Ltd及China Environment Ltd)之獨立董事。余先生為新加坡政府之公務員達27年，並於國防部、公用事業委員會、財政部、教育部及社會發展部等多個部門任職。彼擔任新加坡東亞管理學院之執行董事，並自一九八七年至一九九四年於教育部擔任常務秘書，並於社會發展部擔任常務秘書，直至彼於一九九八年退休為止。即使於彼退任新加坡公職後，彼仍作為東南亞聯合世界學院之主管、新加坡管理學院之受託人及萊佛士書院之主管，積極參與教育部門之事務。於彼在新加坡政府服務期間，彼曾擔任多個其他職務，包括新加坡國立大學之理事、新加坡理工學院之董事會成員、義安理工學院之董事會成員、國立教育學院之理事、東南亞研究所信託人理事會成員、新加坡體育理事會副主席及多間與淡馬錫有關聯的公司之董事會成員。余先生於一九七零年自加拿大多倫多大學獲得電氣工程一級榮譽學士學位，並於一九七八年自曼徹斯特大學曼徹斯特商學院獲得工商管理碩士學位。彼於一九九零年獲新加坡政府授予公共行政獎章(金章)及於一九九一年獲法國政府授予學術棕櫚司令勳章(Commandeur dans l'Ordre des Palmes Academiques)。就彼於服務社會期間所作貢獻，彼亦獲新加坡政府授予公共服務獎章(二零零四年)及公共服務星章(二零零九年)。於二零一三年，彼獲新加坡教育部頒發教育服務獎。

## Directors' and Senior Management's Profile 董事及高級管理層履歷

**ZHENG Jian Peng**, aged 34, has been appointed as an independent non-executive Director of the Company with effect from 29 August 2016. Mr. Zheng holds a Master of Law in International Economic Law degree from the Chinese University of Hong Kong and a Bachelor of Business Administration degree in Accounting from the Open University of Hong Kong. He is currently studying a Doctorate degree in Business Administration at the Hong Kong Polytechnic University. Mr. Zheng is a member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Zheng has auditing experience in two international accounting firms and directorship experience in several listed companies. Mr. Zheng was the financial controller of China Fortune Investments (Holding) Limited (formerly known as China Public Healthcare (Holding) Limited) (Stock Code: 8116) (a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) for the period from 1 March 2010 to 31 March 2012. Mr. Zheng was an executive director and the chief executive officer of a PRC based property developing company for the period from April 2012 to October 2014. From January 2014 to April 2014 and from April 2014 to October 2014, Mr. Zheng was a non-executive director and executive director of Sing Pao Media Enterprises Limited ("Sing Pao") (Stock Code: 8010) (a company incorporated in the Cayman Islands with limited liability whose issued shares were formerly listed on the Stock Exchange) respectively. From October 2014 to June 2016, Mr. Zheng was an executive director of Global Strategic Group Limited (Stock Code: 8007) (a company listed on the Stock Exchange). Mr. Zheng is currently an executive director of China Oil Gangran Energy Group Holdings Limited (Stock Code: 8132) (a company listed on the Stock Exchange).

**CHUNG Yuk Lun**, aged 56, has been appointed as an independent non-executive Director of the Company with effect from 7 June 2017. He is a fellow member of The Association of Chartered Certified Accountants, an associate member of The Hong Kong Institute of Certified Public Accountants and an Associate Chartered Accountants (England and Wales). Mr. Chung has over 20 years' experience in finance and investment.

Currently, Mr. Chung is an independent non-executive director of China Innovative Finance Group Limited, a company whose shares are listed on the Stock Exchange with the stock code 412.

**鄭建鵬**，34歲，自二零一六年八月二十九日起被任命為本公司獨立非執行董事。鄭先生持有香港中文大學國際經濟法學碩士學位、商業學士學位及香港公開大學會計學學位。目前，鄭先生在香港理工大學攻讀工商管理博士學位。鄭先生擔任英格蘭威爾士特許會計師公會會員及香港會計師公會會員。鄭先生擁有兩家國際會計師事務所的審計經驗和多家上市公司的董事經驗。鄭先生於二零一零年三月一日至二零一二年三月三十一日期間擔任中國財富投資(控股)有限公司(原名中國公共醫療保健(控股)有限公司)(股份代號：8116)(香港聯合交易所有限公司(「聯交所」)上市公司)之財務總監。鄭先生於二零一二年四月至二零一四年十月期間擔任中國物業發展公司之執行董事兼行政總裁。於二零一四年一月至二零一四年四月及於二零一四年四月至二零一四年十月，鄭先生分別擔任成報傳媒集團有限公司(「成報」)(股份代號：8010)(於開曼群島註冊成立之有限公司其已發行股份以前於聯交所上市)之非執行董事兼執行董事。於二零一四年十月至二零一六年六月，鄭先生擔任環球戰略集團有限公司(股份代號：8007)(於聯交所上市公司)之執行董事。鄭先生現擔任中油港燃能源集團控股有限公司(股份代號：8132)(於聯交所上市公司)之執行董事。

**鍾育麟**，56歲，自二零一七年六月七日起獲委任為本公司獨立非執行董事，彼為英國公認會計師公會資深會員、香港會計師公會會員及特許會計師公會會員(英格蘭及威爾斯)。鍾先生於金融及投資方面有逾20年經驗。

目前，鍾先生擔任中國新金融集團有限公司(一間股份於聯交所上市之公司，股份代號412)之獨立非執行董事。



# Directors' and Senior Management's Profile

## 董事及高級管理層履歷

Mr. Chung was an executive director of Fresh Express Delivery Holdings Group Co., Limited (Stock Code: 1175) for the period from 15 July 2016 to 1 December 2016, an executive director of Hengten Networks Group Limited (formerly known as Mascotte Holdings Limited) (Stock Code: 136) for the period from 7 May 2014 to 26 October 2015, an independent non-executive director of Rentian Technology Holdings Limited (formerly known as Forefront Group Limited) (Stock Code: 885) for the period from 26 April 2007 to 31 October 2015, an independent non-executive director of Dragonite International Limited (Stock Code: 329) for the period from 14 April 2010 to 2 September 2014, an independent non-executive director of Freeman Fintech Corporation Limited (formerly known as Freeman Financial Corporation Limited) (Stock Code: 279) for the period from 7 August 2013 to 21 June 2016, and an executive director of Imagi International Holdings Limited (Stock Code: 585) for the period from 1 May 2016 to 15 June 2016.

鍾先生自二零一六年七月十五日至二零一六年十二月一日期間擔任鮮馳達控股集團有限公司(股份代號：1175)之執行董事，自二零一四年五月七日至二零一五年十月二十六日期間擔任恒騰網絡集團有限公司(前稱為馬斯葛集團有限公司，股份代號：136)之執行董事，自二零零七年四月二十六日至二零一五年十月三十一日期間擔任仁天科技控股有限公司(前稱為福方集團有限公司，股份代號885)之獨立非執行董事，自二零一零年四月十四日至二零一四年九月二日期間擔任叁龍國際有限公司(股份代號：329)之獨立非執行董事，自二零一三年八月七日至二零一六年六月二十一日期間擔任民眾金融科技控股有限公司(前稱為民豐企業控股有限公司，股份代號：279)之獨立非執行董事，以及自二零一六年五月一日至二零一六年六月十五日期間擔任意馬國際控股有限公司(股份代號：585)之執行董事。

## SENIOR MANAGEMENT

**CHEUNG Pui Ki Gloria**, aged 36, has been appointed as the company secretary of the Company since 5 January 2017. She is also the chief financial officer of the Group. Ms. Cheung joined the Company in August 2011 and was the company secretary of the Company since 19 June 2012 until 13 April 2014. She has extensive experience in corporate audits of public listed companies and medium to large private enterprises. Ms. Cheung graduated from Lingnan University of Hong Kong with a bachelor's degree of Accountancy in 2003. She is a member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants.

## 高級管理人員

**張佩琪**，36歲，自二零一七年一月五日起獲委任為本公司的公司秘書。彼為本集團之首席財務官及本公司秘書。張女士於二零一一年八月加入本公司，自二零一二年六月十九日至二零一四年四月十三日為本公司之公司秘書。彼於公開上市公司及中至大型私人企業方面擁有廣泛之企業核數經驗。張女士畢業於香港嶺南大學，於二零零三年取得會計學學士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。

# Directors' Report

## 董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 March 2017 (the "Year").

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of the Group are provision of outsourced business process management for electronic gaming machines in Macau, provision of information technology services to Vietnam pari-mutuel sector and trading of packaging products.

### RESULTS AND DIVIDEND

The results of the Group for the financial year under review are set out in the consolidated statement of profit or loss and other comprehensive income on pages 60 to 61 of this annual report.

The Directors do not recommend the payment of dividend for the year ended 31 March 2017 (2016: Nil).

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 132. This summary does not form part of the audited financial statements.

### SHARE CAPITAL

Details of the share capital of the Company for the financial year under review are set out in note 26 to the consolidated financial statements.

### RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group during the financial year under review are set out in consolidated statement of changes in equity on page 64.

### SHARE OPTION SCHEME

A summary of the Company's share option scheme and details of the movement in share options of the Company during the Year are set out in note 27 to the consolidated financial statement and in the section headed "Share Options" in the Directors' Report.

董事提呈本集團截至二零一七年三月三十一日止年度(「本年度」)之董事會報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股及本集團之主要業務於澳門提供電子博彩機外判業務管理服務、為越南彩池投注提供資訊科技服務以及包裝產品貿易。

### 業績及股息

本集團於本回顧財政年度之業績載於本年報第60至61頁之綜合損益及其他全面收益表內。

董事不建議就截至二零一七年三月三十一日止年度派付任何股息(二零一六年：無)。

### 五年財務概要

第132頁所載本集團過去五個財政年度之已刊發業績、資產及負債概要乃摘錄自經審核財務報表，並經重列／重新分類(倘適用)。該概要並不構成經審核財務報表一部分。

### 股本

本公司於本回顧財政年度之股本詳情載於綜合財務報表附註26。

### 儲備及可供分派儲備

本集團於本回顧財政年度之儲備變動詳情載於第64頁之綜合權益變動表。

### 購股權計劃

本公司之購股權計劃概要及本公司購股權於本年度之變動詳情載於綜合財務報表附註27及董事會報告「購股權」一節。

# Directors' Report

## 董事會報告

### ISSUE OF SHARES

During the Year, a total of 386,323,333 shares of HK\$0.01 each (the "Shares") of the Company were issued with the summary set out below:

- (A) **Issue and allotment of 73,333,333 ordinary shares on 15 September 2016 due to the exercise of conversion rights attached to the convertible notes issued on 16 September 2013**
- (B) **Issued of 990,000 ordinary Shares pursuant to exercise of subscription rights under options granted under the share option scheme of the Company**

During the Year, the subscription rights attaching to 990,000 share options of the Company were exercised at the subscription price of HK\$0.415 per Share, resulting in the issue of 990,000 additional ordinary Shares for a total cash consideration of HK\$410,850. For details of the share option scheme of the Company, please refer to the section headed "Share Options" in the Directors' Report.

- (C) **Placing of 312,000,000 ordinary Shares under general mandate of the Company**

On 24 February 2017, the Company, Quam Securities Company Limited and Hooray Securities Limited entered into a placing agreement in respect of the placement of up to 337,000,000 ordinary Shares of HK\$0.01 each (the "Placing Shares") to not less than six placees who were independent investors at a price of HK\$0.57 per Placing Share, represents a discount of approximately 16.18% to the closing price of HK\$0.68 per Share as quoted on the Stock Exchange on 23 February 2017, being the trading day immediately preceding the date of the placing agreement. The principal use of proceeds from the placing is to finance the investment in Primus. The placing was completed on 15 March 2017 and a total of 312,000,000 Placing Shares were issued under the general mandate of the Company. Details of the placing were set out in the announcements of the Company dated 24 February 2017 and 15 March 2017.

### 發行股份

於本年度，本公司合共發行386,323,333股每股面值0.01港元之股份（「股份」），概述如下：

- (A) 因於二零一三年九月十六日發行之可換股票據所附轉換權獲行使而於二零一六年九月十五日發行及配發**73,333,333**股普通股
- (B) 因根據本公司購股權計劃授出之購股權所附認購權獲行使而發行**990,000**股普通股

於本年度，本公司990,000份購股權所附之認購權分別按認購價每股股份0.415港元獲行使，導致額外發行990,000股普通股，總現金代價為410,850港元。有關本公司購股權計劃之詳情，請參閱董事會報告「購股權」一節。

- (C) 根據本公司一般授權配售**312,000,000**股普通股

本公司於二零一七年二月二十四日與華富嘉洛證券有限公司及好盈證券有限公司訂立配售協議，內容有關向不少於六名承配人（為獨立投資者）配售最多每股面值為0.01港元的337,000,000股普通股（「配售股份」），作價每股配售股份0.57港元，指於二零一七年二月二十三日（緊接配售協議日期之前的交易日）於聯交所報價之收市價每股股份0.68港元折讓約16.18%。配售所得款項主要用於為投資Primus提供資金。配售已於二零一七年三月十五日完成，根據本公司一般授權發行了總共312,000,000股配售股份。而配售詳情載於本公司日期為二零一七年二月二十四日及二零一七年三月十五日之公佈內。

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the Year, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### FIXED ASSETS

Details of movements during the Year in the property, plant and equipment of the Group are set out in notes 15 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentage of turnover attributable to the Group's five largest customers to the total turnover was approximately 14.57%. The percentage of turnover attributable to the Group's largest customer to the total turnover was approximately 4.38%.

During the Year, the percentage of purchases attributable to the Group's five largest suppliers to the total purchases was approximately 9.37%.

The percentage of purchase attributable to the Group's largest supplier to the total purchases was approximately 6.99%.

To the best of the Directors' knowledge, none of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in any of the major customers or suppliers above.

### 優先購買權

本公司之公司細則或百慕達法例概無任何要求本公司按比例向現有股東發售新股份之優先購買權條文。

### 購入、贖回或出售上市證券

於本年度，本公司或其附屬公司概無購入、出售或贖回任何本公司上市證券。

### 固定資產

本集團物業、機器及設備於本年度之變動詳情載於綜合財務報表附註15。

### 主要客戶及供應商

於本年度，本集團五大客戶應佔之營業額百分比為總營業額約14.57%。本集團最大客戶應佔之營業額百分比為總營業額的約4.38%。

於本年度，本集團五大供應商應佔之採購額百分比為總採購額的約9.37%。

本集團最大供應商應佔之採購額百分比為總採購額的約6.99%。

就董事所深知，概無董事、彼等之緊密聯繫人或據董事所深知擁有本公司股本5%以上之任何股東於上述任何主要客戶或供應商中擁有權益。

# Directors' Report

## 董事會報告

### DIRECTORS

The Directors during the Year and up to the date of this Annual Report were as follows:

#### Executive Directors:

TAN Teng Hong (Chairman and chief executive officer)	(appointed as Chairman and chief executive officer on 7 June 2017)
GOH Hoon Leum	
Carlos Luis SALAS PORRAS	(resigned on 1 April 2017)
LI Xuehua	(appointed on 3 March 2017 and resigned on 7 June 2017)
JIANG Dan	(appointed on 24 March 2017 and resigned on 7 June 2017)

#### Independent Non-executive Directors:

YONG Peng Tak	
ER Kwong Wah	
ZHENG Jian Peng	(appointed on 29 August 2016)
CHUNG Yuk Lun	(appointed on 7 June 2017)
LEUNG Po Hon	(retired on 29 August 2016)
JIA Limin	(appointed on 24 March 2017 and resigned on 7 June 2017)

In accordance with section 87(1) of the Company's Bye-laws, Messrs YONG Peng Tak and ER Kwong Wah shall retire as Directors, and being eligible, offer themselves for re-election at the forthcoming annual general meeting (the "AGM").

In accordance with sections 86(2) and 87(2) of the Company's Byelaws, any person appointed by the Directors to fill a casual vacancy or as additional Director shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

### 董事

於本年度及截至本年報日期為止之董事如下：

#### 執行董事：

陳政宏 (主席兼 行政總裁)	(於二零一七年六月七日獲委任為 主席兼行政總裁)
吳坤林	
Carlos Luis SALAS PORRAS	(於二零一七年四月一日辭任)
李雪花	(於二零一七年三月三日獲委任及 於二零一七年六月七日辭任)
姜丹	(於二零一七年三月二十四日獲委 任及於二零一七年六月七日辭任)

#### 獨立非執行董事：

楊平達	
余光華	
鄭健鵬	(於二零一六年八月二十九日獲委任)
鍾育麟	(於二零一七年六月七日獲委任)
梁寶漢	(於二零一六年八月二十九日退任)
賈利民	(於二零一七年三月二十四日獲委 任及二零一七年六月七日辭任)

根據本公司之公司細則第87(1)條，楊平達先生及余光華先生將於應屆股東週年大會(「股東週年大會」)上退任董事，惟符合資格並願意於會上膺選連任。

根據本公司之公司細則第86(2)及87(2)條，獲董事委任以填補臨時空缺或作為新增董事之任何人士將任職至本公司下屆股東大會，屆時將符合資格於大會上膺選連任，惟不會計入該大會上輪值退任之董事名單或董事人數內。

# Directors' Report

## 董事會報告

Accordingly, Messrs TAN Teng Hong, ZHENG Jian Peng and CHUNG Yuk Lun, who were appointed by the board of Directors of the Company but have not been subject to re-election in general meeting of the Company held on 25 May 2017, shall retire as Directors.

Details of re-election of the Directors at the AGM will be set out in the circular to the Shareholders.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### PERMITTED INDEMNITY PROVISIONS

During the year ended 31 March 2017 and up to the date of this report, there was or is permitted indemnity provision (within the meaning in Section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) in the Bye-laws of the Company being in force. The Company has maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover certain legal actions brought against its Directors and officers arising out of corporate activities.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company, which were not contract of service with any Director or any person engaged in full time employment of the Company, were entered into or existed during the Year.

### DIRECTORS' INTERESTS IN CONTRACTS

No transaction, arrangement nor contract of significance to the business of the Group to which the Company or its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest directly or indirectly, subsisted during or at the end of the Year.

因此，於本公司於二零一七年五月二十五日舉行的股東大會獲本公司董事會委任但未進行重選連任的陳政宏先生、鄭健鵬先生及鍾育麟先生將退任董事。

於股東週年大會上重選連任之董事之詳情將載於致股東之通函內。

### 董事之服務合約

概無擬於應屆股東週年大會上膺選連任之董事與本公司訂立不可於一年內毋須支付賠償(法定賠償除外)終止之服務合約。

### 獲准許彌償條文

於截至二零一七年三月三十一日止年度及截至本報告日期，本公司之公司細則過往或現時載有有效之獲准許彌償條文(定義見香港法例第622章公司條例第469條)。本公司全年均已投購董事及高級人員責任保險，以就其董事及高級人員可能面對因企業活動而引起之若干法律訴訟提供適當保障。

### 管理合約

於本年度概無訂立或存在有關就本公司全部或任何重大部分業務之管理及行政之合約，而該等合約並非與任何董事或在本公司從事全職工作之任何人士訂立之服務合約。

### 董事之合約權益

本公司或其附屬公司概無進行或訂立董事或與董事有關連之實體直接或間接於其中擁有重大權益、對本集團業務屬重大而於本年度內或於本年度結束時存續之交易、安排或合約。

# Directors' Report

## 董事會報告

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

No contracts of significance (whether in relation to provision of services to the Group or not) between the Company or its subsidiaries and a controlling shareholder or any of its subsidiaries subsisted at the end of the Year or at any time during the Year.

### DIRECTORS' INTERESTS

As at 31 March 2017, the interests and short positions of the Directors or chief executive of the Company and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required (a) to be entered in the register required to be kept under section 352 of the SFO; or (b) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### Long positions in shares of the Company (the "Shares")

Name 姓名	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%) (Note) (附註)
Mr. GOH Hoon Leum 吳坤林先生	Beneficial owner 實益擁有人	1,000,000	0.05
	Interest of spouse 配偶權益	800,000	0.04
Mr. YONG Peng Tak 楊平達先生	Beneficial owner 實益擁有人	800,000	0.04

Note:

The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 March 2017.

### 控股股東之合約權益

本公司或其附屬公司與控股股東或其任何附屬公司概無訂立於本年度結束時或於本年度內任何時間存續(不論是否有關向本集團提供服務)之重大合約。

### 董事權益

於二零一七年三月三十一日，本公司之董事或最高行政人員及彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有(a)須記錄於證券及期貨條例第352條所規定存置之登記冊之權益及淡倉；或(b)根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

#### 本公司股份(「股份」)之好倉

附註：

持股量百分比乃根據本公司於二零一七年三月三十一日之已發行股份數目計算。

# Directors' Report

## 董事會報告

### Long positions in share options of the Company

### 本公司購股權之好倉

Name 姓名	Date of grant 授出日期	Number of underlying Shares 相關股份數目	Shareholding (%) (Note) (附註)
Mr. GOH Hoon Leum 吳坤林先生	10 January 2014 二零一四年一月十日	200,000	0.01
	3 July 2014 二零一四年七月三日	800,000	0.04
	22 July 2015 二零一五年七月二十二日	13,260,000	0.64
Mr. YONG Peng Tak 楊平達先生	10 January 2014 二零一四年一月十日	200,000	0.01
	3 July 2014 二零一四年七月三日	800,000	0.04
	22 July 2015 二零一五年七月二十二日	1,000,000	0.05
Mr. ER Kwong Wah 余光華先生	22 July 2015 二零一五年七月二十二日	1,000,000	0.05
Mr. Carlos Luis SALAS (resigned on 1 April 2017) Carlos Luis SALAS先生 (於二零一七年四月一日辭任)	22 July 2015 二零一五年七月二十二日	13,260,000	0.64

Note:

The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 March 2017.

Save as disclosed above, as at 31 March 2017, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be entered in the register required to be kept under section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

持股量百分比乃根據本公司於二零一七年三月三十一日之已發行股份數目計算。

除上文所披露者外，於二零一七年三月三十一日，並無本公司董事或最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有或被視作擁有(a)須記錄於證券及期貨條例第352條所規定存置之登記冊之任何權益或淡倉；或(b)根據標準守則須知會本公司及聯交所之任何權益或淡倉。



# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2017, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares in the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

#### Long Positions in Shares or underlying shares of the Company

Name 姓名	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%) (Note 1) (附註1)
YONG Khong Yoong Mark 楊鑛榮	Interest of controlled corporation 受控制法團之權益	484,583,232 Note 2 附註2	23.38
	Beneficial owner 實益擁有人	26,557,541	1.28
HWANG Mei Chen Emily 黃媚宸	Interest of spouse 配偶權益	511,140,773 Note 2 附註2	24.66
Declan Investments Inc.	Beneficial owner 實益擁有人	484,583,232 Note 2 附註2	23.38
ZHANG Lin Lin 張林林	Interest of controlled corporation 受控制法團之權益	174,217,758 Note 3 附註3	8.40
Hillsong Global Limited	Beneficial owner 實益擁有人	174,217,758 Note 3 附註3	8.40

### 主要股東

於二零一七年三月三十一日，下列人士／公司(本公司之董事或最高行政人員除外)擁有如本公司根據證券及期貨條例第336條須存置之登記冊所記錄之本公司股份及相關股份權益或淡倉：

#### 本公司股份或相關股份之好倉

# Directors' Report

## 董事會報告

### Notes:

1. The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 March 2017.
2. 484,583,232 Shares were held by Declan Investment Inc., which was 100% controlled by YONG Khong Yoong Mark. YONG Khong Yoong Mark was deemed to be interested in all the Shares in which Declan Investment Inc. was interested by virtue of the SFO. HWANG Mei Chen Emily, who is the spouse of YONG Khong Yoong Mark, was also deemed to be interested in all the Shares in which YONG Khong Yoong Mark was interested by virtue of the SFO.
3. 174,217,758 Shares were held by Hillsong Global Limited, which was 100% controlled by ZHANG Lin Lin. ZHANG Lin Lin was deemed to be interested in all the Shares in which Hillsong Global Limited was interested by virtue of the SFO.

Save as disclosed above, as at 31 March 2017, according to the register of interests required to be kept by the Company under Section 336 of the SFO, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Part XV of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 27 to the consolidated financial statements and in the section headed "Share options" in this Directors' Report, at no time during the Year were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor (natural or adopted), or were such rights exercised by them; nor was the Company or any of the subsidiaries of the Company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### 附註：

1. 持股量百分比乃根據本公司於二零一七年三月三十一日之已發行股份數目計算。
2. 484,583,232 股股份由Declan Investment Inc. (由楊鑛榮控制100%權益)持有。根據證券及期貨條例，楊鑛榮被視作於Declan Investment Inc.擁有權益之所有股份中擁有權益。黃媚宸為楊鑛榮之配偶，根據證券及期貨條例亦被視作於楊鑛榮擁有權益之所有股份中擁有權益。
3. 174,217,758 股股份由Hillsong Global Limited (由張林林控制100%權益)持有。憑藉證券及期貨條例，張林林被視作於Hillsong Global Limited擁有權益之所有股份中擁有權益。

除上文所披露者外，於二零一七年三月三十一日，按照本公司根據證券及期貨條例第336條須存置之權益登記冊所示，本公司董事及最高行政人員並不知悉任何其他人士(本公司之董事及最高行政人員除外)於股份或相關股份中，擁有或被視作擁有根據證券及期貨條例第XV部之條文須向本公司及聯交所披露之權益或淡倉。

### 董事收購股份或債券之權利

除綜合財務報表附註27及本董事會報告「購股權」一節所披露者外，於本年度任何時間，概無董事或彼等各自之配偶或未成年子女(不論親生或領養)獲授權利，可藉收購本公司股份或債券而獲益，彼等亦無行使任何該等權利，而本公司或本公司之任何附屬公司亦無訂立任何安排致使董事可收購任何其他法人團體之該等權利。

# Directors' Report

## 董事會報告

### SHARE OPTIONS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include Directors, full-time employees, senior executives and consultants of the Company.

The current Scheme became effective on 28 September 2012 and was amended on 8 August 2014, unless otherwise cancelled or amended, will remain in force for 10 years from the first effective date.

The maximum number of shares falling to be issued in respect of the unexercised share options currently permitted to be granted under the Scheme is the shares as at the date of approval of the Scheme unless such limit is refreshed by resolutions of the shareholders of the Company subsequently. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

The subscription price will be determined at the absolute discretion of the Directors, provided that it shall not be less than the higher of the closing price of the shares of the Company on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date and the average of the closing prices of the shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date and the nominal value of the share on the offer date.

On 15 July 2015, the refreshment of scheme mandate limit under the Scheme was approved by the shareholders of the Company (the "Shareholders") at a special general meeting by way of an ordinary resolution. The Company is thus entitled to issue a maximum of 132,582,321 Shares upon exercise of the share options to be granted under the refreshed scheme mandate limit, representing 10% of the issued Shares as at the date of the special general meeting and 6.39% of the issued Shares as at the date of this annual report.

During the Year, no share options (the "Options") were granted by the Company under the Scheme. 990,000 share options were exercised and 17,240,000 share options lapsed during the Year.

### 購股權

本公司設有一項購股權計劃(「計劃」)，以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。合資格參與者包括本公司之董事、全職僱員、高級行政人員及顧問。

現行計劃於二零一二年九月二十八日生效並於二零一四年八月八日經修訂，除非另行註銷或修訂，否則將自首次生效日期起十年內維持生效。

現時根據計劃可授出之未行使購股權在行使時須予發行之股份最高數目為於計劃獲批准當日之股份，除非本公司股東後續決議更新此限制。於任何十二個月期間內，根據計劃項下購股權可向每一名合資格參與者發行之股份最高數目不得超過本公司任何時間之已發行股份之1%。進一步授出超過此限額之購股權須經股東於股東大會上批准。

認購價將由董事絕對酌情釐定，惟不得低於本公司股份於要約日期在聯交所每日報價表上所報於聯交所之收市價、股份於緊接要約日期前五個營業日在聯交所每日報價表上所報之平均收市價及股份於要約日期之面值(以較高者為準)。

於二零一五年七月十五日，本公司之股東(「股東」)於股東特別大會上以普通決議案方式批准更新計劃項下之計劃授權限額。因此，本公司可於根據經更新計劃授權限額授出之購股權獲行使時發行最多132,582,321股股份，相當於股東特別大會舉行日期已發行股份之10%及本年報日期已發行股份之6.39%。

於本年度，本公司並無根據購股權計劃授出購股權(「購股權」)。於本年度，990,000份購股權已行使，而17,240,000份購股權已告失效。

# Directors' Report

## 董事會報告

Details of the movement of the share options of the Company under the Scheme for the Year are set out below: 計劃下本年度本公司購股權之變動詳情載列如下：

Grantees	Date of grant of share options	Expiry date of share options	Exercise price (HK\$)	Share options held as at 31 March 2016 於二零一六年三月三十一日 持有之購股權	Granted	Exercised	Lapsed	Share options held as at 31 March 2017 於二零一七年三月三十一日 持有之購股權
承授人	授出購股權日期	購股權到期日	行使價(港元)		已授出	已行使	已失效	
<b>Directors</b>								
<b>董事</b>								
Mr. GOH Hoon Leum 吳坤林先生	10.01.2014 03.07.2014 22.07.2015	09.01.2019 02.07.2019 22.07.2020	0.4700 0.4150 0.9200	200,000 800,000 13,260,000	— — —	— — —	— — —	200,000 800,000 13,260,000
	Subtotal: 小計：			14,260,000	—	—	—	14,260,000
Mr. YONG Peng Tak 楊平達先生	10.01.2014 03.07.2014	09.01.2019 02.07.2019	0.4700 0.4150	200,000 800,000	— —	— —	— —	200,000 800,000
	Subtotal: 小計：			1,000,000	—	—	—	1,000,000
Mr. ER Kwong Wah 余光華先生	22.07.2015	22.07.2020	0.9200	1,000,000*	—	—	—	1,000,000*
	Subtotal: 小計：			1,000,000	—	—	—	1,000,000
Mr. LAI Hock Meng (resigned on 2 October 2015) 賴學明先生 (於二零一五年十月二日辭任)	03.07.2014	30.11.2021 30.06.2020 30.06.2021 30.06.2022	0.4150 0.4150 0.4150 0.4150	2,000,000 1,000,000 1,000,000 1,000,000	— — — —	— — — —	2,000,000 1,000,000 1,000,000 1,000,000	— — — —
	Subtotal: 小計：			5,000,000	—	—	5,000,000	—
Mr. LEUNG Po Hon (retired on 29 August 2016) 梁寶漢先生 (於二零一六年八月二十九日辭任)	21.09.2015	20.09.2020	1.0800	800,000	—	—	800,000	—
Mr. Carlos Luis SALAS PORRAS (resigned on 1 April 2017) Carlos Luis SALAS PORRAS先生 (於二零一七年四月一日辭任)	22.07.2015	22.07.2020	0.9200	13,260,000	—	—	—	13,260,000
<b>Sub-total for directors:</b> 董事小計：				<b>35,320,000</b>	<b>—</b>	<b>—</b>	<b>5,800,000</b>	<b>29,520,000</b>

# Directors' Report

## 董事會報告

Grantees	Date of grant of share options	Expiry date of share options	Exercise price (HK\$)	Share options held as at 31 March 2016 於二零一六年三月三十一日 持有之購股權	Granted	Exercised	Lapsed	Share options held as at 31 March 2017 於二零一七年三月三十一日 持有之購股權
承授人	授出購股權日期	購股權到期日	行使價(港元)		已授出	已行使	已失效	
<b>Others</b>								
其他								
<b>Employees and consultants</b>	10.1.2014	09.01.2019	0.4700	1,000,000	—	—	—	1,000,000
僱員及顧問	03.7.2014	30.11.2019	0.4150	450,000	—	450,000	—	—
		30.11.2020	0.4150	3,060,000	—	540,000	360,000	2,160,000
		30.11.2021	0.4150	6,210,000	—	—	2,340,000	3,870,000
		30.06.2020	0.4150	690,000	—	—	260,000	430,000
		30.06.2021	0.4150	828,000	—	—	312,000	516,000
		30.06.2022	0.4150	1,242,000	—	—	468,000	774,000
	22.07.2015	22.07.2021	0.9200	1,000,000	—	—	—	1,000,000
		22.07.2022	0.9200	1,000,000	—	—	—	1,000,000
	31.08.2015	30.08.2020	0.7100	14,600,000	—	—	—	14,600,000
	21.09.2015	20.09.2020	1.0800	10,100,000	—	—	—	10,100,000
	27.10.2015	26.10.2020	1.2860	7,000,000	—	—	—	7,000,000
		30.11.2020	1.2860	15,300,000	—	—	—	15,300,000
		26.01.2021	1.2860	5,700,000	—	—	5,700,000	—
		26.01.2022	1.2860	1,000,000	—	—	1,000,000	—
		26.01.2023	1.2860	1,000,000	—	—	1,000,000	—
	13.01.2016	12.01.2021	1.0340	1,100,000	—	—	—	1,100,000
	01.03.2016	28.02.2021	0.6100	1,200,000	—	—	—	1,200,000
<b>Sub-total for others:</b>				<b>72,480,000</b>	<b>—</b>	<b>990,000</b>	<b>11,440,000</b>	<b>60,050,000</b>
其他小計：								
<b>Total:</b>				<b>107,800,000</b>	<b>—</b>	<b>990,000</b>	<b>17,240,000</b>	<b>89,570,000</b>
總計：								

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this Annual Report, the Company has maintained sufficient public float of not less than 25% of its shares in the hands of the public throughout the Year and up to the date of this Annual Report.

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report of this Annual Report.

### CONNECTED TRANSACTIONS

During the year ended 31 March 2017, there were no connected transactions and continuing connected transactions between the Group and its connected persons (as defined under the Listing Rules) which are subject to the reporting, announcement and the independent shareholders' approval requirement under the Listing Rules.

The related party transactions set out in note 31 in the notes to the consolidated financial statement of this annual report do not fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### CHANGES IN DIRECTORS' INFORMATION

Changes in directors' information in respect of the period between the publication date of the 2015/2016 annual report and this report, which are required to be disclosed pursuant to the requirement of Rule 13.51B(1) of the Listing Rules are set out below:

Mr. LEUNG Po Hon retired at the annual general meeting held on 29 August 2016.

Mr. ZHENG Jian Peng was appointed as an independent non-executive Director with effect from 29 August 2016.

Mr. Carlos Luis SALAS PORRAS resigned as (i) the chairman, the chief executive officer of the Company and an authorised representative of the Company under the Listing Rules with effect from 3 March 2017; and (ii) an executive Director with effect from 1 April 2017.

### 公眾持股量之充足程度

於本年報刊發前之最後實際可行日期，根據本公司所得之公開資料及就董事所知，本公司於整個本年度及截至本年報日期維持充足公眾持股量，即公眾手頭持有之股份不少於本公司股份之25%。

### 企業管治

本公司所採取之主要企業管治辦法載於本年報之企業管治報告一節。

### 關連交易

截至二零一七年三月三十一日止年度，本集團與集團關連人士(按上市規則之定義)並無訂立須遵守上市規則之申報、公佈及獨立股東批准的規定的關連交易及持續關連交易(該等交易)。

載於本年報綜合財務報表附註31的關聯人士交易並非上市規則第14A章「關聯交易」或「持續關聯交易」項下所界定之交易。

本公司確認其已遵守上市規則第14A章之披露規定。

### 董事資料變動

有關二零一五年／二零一六年年報刊發日期至本報告刊發日期期間而須根據上市規則第13.51B(1)條規定披露之董事資料變動載列如下：

梁寶漢先生於二零一六年八月二十九日股東週年大會上退任。

鄭健鵬先生獲委任為獨立非執行董事，自二零一六年八月二十九日起生效。

Carlos Luis Salas Porras先生辭任(i)本公司主席、行政總裁及上市規則下本公司之授權代表，自二零一七年三月三日起生效；及(ii)執行董事，自二零一七年四月一日起生效。

# Directors' Report

## 董事會報告

### BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2017 is set out in the section headed "Management Discussion and Analysis" in this annual report.

Ms. LI Xuehua was appointed as an executive Director, the chairman of the Company and an authorised representative of the Company under the Listing Rules with effect from 3 March 2017 and resigned from the same positions with effect from 7 June 2017.

Mr. JIANG Dan was appointed as an executive Director and chief executive officer of the Company with effect from 24 March 2017 and resigned from the same positions with effect from 7 June 2017.

Dr. JIA Limin was appointed as an independent non-executive Director with effect from 24 March 2017 and resigned from the same position with effect from 7 June 2017.

Mr. TAN Teng Hong was appointed as an executive Director, the chairman and the chief executive officer of the Company and an authorised representative of the Company under the Listing Rules with effect from 7 June 2017.

Mr. CHUNG Yuk Lun was appointed as an independent non-executive Director with effect from 7 June 2017.

### AUDITOR

The consolidated financial statements for the year ended 31 March 2017 have been audited by the auditor of the Company, ZHONGHUI ANDA CPA Limited.

Messrs. Deloitte Touche Tohmatsu was appointed as the auditor of the Company following the retirement of ZHONGHUI ANDA CPA Limited at the annual general meeting of the Company held on 29 August 2016.

Messrs. Deloitte Touche Tohmatsu resigned and ZHONGHUI ANDA CPA Limited was appointed as the auditor of the Company with effect from 31 March 2017.

Save as disclosed above, there was no change in auditors of the Company in any of the preceding three years.

On behalf of the Board  
**Mr. TAN Teng Hong**  
Chairman  
Hong Kong, 25 July 2017

### 業務回顧

本集團截至二零一七年三月三十一日止年度之業務回顧載於本年報「管理層討論及分析」一節。

李雪花女士獲委任為本公司執行董事、主席及上市規則下本公司之授權代表，自二零一七年三月三日起生效，並自二零一七年六月七日起辭任該等職位。

姜丹先生獲委任為本公司執行董事及行政總裁，自二零一七年三月二十四日起生效，並自二零一七年六月七日起辭任該等職位。

賈利民博士獲委任為獨立非執行董事，自二零一七年三月二十四日起生效，並自二零一七年六月七日起辭任該等職位。

陳政宏先生獲委任為本公司執行董事、主席、行政總裁及上市規則下本公司之授權代表，自二零一七年六月七日起生效。

鍾育麟先生獲委任為獨立非執行董事，自二零一七年六月七日起生效。

### 核數師

本公司核數師中匯安達會計師事務所有限公司已審核截至二零一七年三月三十一日止年度之綜合財務報表。

繼中匯安達會計師事務所有限公司辭任後，德勤•關黃陳方會計師行於二零一六年八月二十九日舉行的本公司股東週年大會上獲委任為本公司之核數師。

於二零一七年三月三十一日起，德勤•關黃陳方會計師行辭任且中匯安達會計師事務所有限公司獲委任為本公司之核數師。

除上述披露者外，前三年任何時候，本公司之核數師概無變動。

代表董事會  
主席  
陳政宏先生  
香港，二零一七年七月二十五日

# Corporate Governance Report

## 企業管治報告

The Board considers that good corporate governance of the Company is vital to protect the interests of the shareholders and enhance the performance of the Group. The Board adopts the code provisions set out in the Corporate Governance Code contained in Appendix 14 (“CG Code”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and the Model Code for Securities Transactions by Directors of Listed Issuers, contained in Appendix 10 (“Model Code”) to the Listing Rules as the Company’s corporate governance code and as the Company’s code of conduct for Directors’ securities transactions (on terms no less exacting than the required standard set out in the Model Code) respectively.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company had made specific enquiry of all the Directors and each of the Directors confirmed that he has complied with the required standard as set out in the Model Code during the financial year ended 31 March 2017.

### ADOPTION OF CORPORATE GOVERNANCE PRINCIPLES

The Board is satisfied that the Company has complied with the applicable code provisions set out in the CG Code throughout the financial year ended 31 March 2017 except for the following deviation:

**(1) Code Provision A.4.1 of the CG Code provides, inter alia, that non-executive Directors should be appointed for a specific term and subject to re-election.**

The independent non-executive Directors of the Company are not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Company’s Bye-laws and the Listing Rules.

**(2) Code Provision A.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.**

From 1 April 2016 to 2 March 2017, the roles of chairman and chief executive officer of the Company were both performed by Mr. Carlos Luis Salas Porras (“Mr. Salas”), a former executive Director of the Company. The Board considers that having Mr. Salas to act as the chairman and chief executive officer of the Company would enhance the operation efficiency and core competitiveness of the Group, more clearly define the organizational structure, and simplify the Group’s decision-making mechanism. Therefore, the Board considers that such deviation is beneficial to the Group’s overall business development.

董事會認為本公司之良好企業管治對保障股東利益及提升本集團表現起關鍵作用。董事會已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)內之守則條文及上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，分別作為本公司之企業管治守則及董事進行證券交易之操守守則(條款不遜於標準守則所訂之標準)。

### 董事證券交易

本公司已向全體董事作出具體查詢，而各董事已確認於截至二零一七年三月三十一日止財政年度已遵守標準守則所載之規定準則。

### 採納企業管治原則

董事會信納本公司於截至二零一七年三月三十一日止財政年度一直遵守企業管治守則所載之適用守則條文，惟以下偏離者除外：

**(1) 企業管治守則之守則條文A.4.1規定(當中包括)非執行董事應有指定任期，並須接受重新選舉。**

本公司之獨立非執行董事並無指定任期。然而，彼等須根據本公司之公司細則及上市規則至少每三年於本公司股東週年大會上輪值退任一次及接受重選。

**(2) 企業管治守則之守則條文A.2.1規定，主席及行政總裁的角色應有區分，並不應由一人同時兼任。**

自二零一六年四月一日至二零一七年三月二日，本公司之主席及行政總裁之角色均由本公司前執行董事Carlos Luis Salas Porras先生(「Salas先生」)擔任。董事會認為，由Salas先生兼任本公司之主席及行政總裁將增強本集團之營運效率及核心競爭力、更清晰界定組織結構及簡化本集團決策機制。因此，董事會認為此項偏離對本集團之整體業務發展有利。



# Corporate Governance Report

## 企業管治報告

The Board will continue to review the management structure of the Group from time to time and shall make necessary changes when appropriate and inform the shareholders of the Company accordingly.

### BOARD OF DIRECTORS

The Board has established a comprehensive approval system. Matters reserved for the Board's approval include, among others, the Company's material investment decisions and long-term objectives, financial accounts, declaration of dividend, grant of share options, competent management, maintenance of internal control systems and risk management systems, and compliance with statutory and regulatory obligations.

Directors, as members of the Board, jointly share the responsibility for proper direction and management of the Company. Daily operations and administration are delegated to the management.

The management implements the Board's decisions, makes business proposals and reports to the Board on the overall performance of the Group. Daily operations and administration of the business were delegated to the executive Directors ("ED(s)") and the senior management of the Company.

As at the date of this report, the Board comprised 6 Directors, consisting of 2 EDs and 4 independent non-executive directors ("INED(s)"). Biographical information of the Directors is set out in the section of "Directors' and Senior Management's Profile" of this Annual Report.

During the Year, the Board had held 11 physical Board meetings. Out of the 11 Board meetings, 2 of them were held to discuss and/or approve the annual and the interim financial performance/results of the Group while 9 of them were held to discuss, among other things, various projects contemplated by the Group and the legal matters of the Group. The draft minutes of Board meetings were prepared by the company secretary of the Company and circulated to all Directors for comments within a reasonable time. The approved minutes are maintained by the company secretary and available for inspection by all Directors at request.

董事會將繼續不時檢討本集團之管理架構，並將於適當時候作出必要之變動及知會本公司股東。

### 董事會

董事會訂有周全審批制度。須經董事會批准之事務包括(其中包括)本公司之重大投資決定及長遠目標、財務賬目、宣派股息、授出購股權、穩妥管理、維持內部監控制度及風險管理制度以及履行法定及監管責任。

作為董事會成員，董事共同承擔本公司妥善指導及管理之責任。日常營運及行政工作交由管理層負責。

管理層落實董事會所下決定，並就本集團整體表現向董事會作出業務建議及報告。業務之日常營運及行政工作交由執行董事及本公司高級管理層負責。

於本報告日期，董事會共有六名董事，包括兩名執行董事及四名獨立非執行董事。董事履歷資料載於本年報「董事及高級管理層履歷」一節。

於本年度，董事會已舉行11次現場董事會會議。於該11次董事會會議中，兩次乃為商討及／或批准本集團之年度及中期財務表現／業績而舉行，而9次乃為商討(其中包括)本集團擬進行之各種項目以及法律事務而舉行。董事會會議記錄初稿由本公司之公司秘書編製，並於合理時間內供全體董事傳閱，給予意見。經批准之會議記錄由公司秘書保存，可應要求供全體董事查閱。

# Corporate Governance Report

## 企業管治報告

The change of Directors during the Year and up to the date of this report and their attendance of the board meetings and the general meetings held during the Year are set out below.

於本年度及截至本報告日期之董事變動，以及於本年度舉行之董事會會議及股東大會之出席情況載列如下。

Director	董事	Capacity 身份	Attendance of Board meetings* 董事會會議出席情況*	Attendance of the AGM on 29 August 2016* 於二零一六年八月二十九日之股東週年大會出席情況*
TAN Teng Hong (appointed as ED, CEO and chairman on 7 June 2017)	陳政宏 (於二零一七年六月七日獲委任為執行董事、行政總裁兼主席)	ED, chairman & CEO 執行董事、 主席兼行政總裁	0/0	0/0
GOH Hoon Leum	吳坤林	ED 執行董事	11/11	1/1
LI Xuehua (appointed as ED and chairman on 3 March 2017 and resigned on 7 June 2017)	李雪花 (於二零一七年三月三日獲委任為執行董事及主席並於二零一七年六月七日辭任)	ED & chairman 執行董事兼主席	3/3	0/0
JIANG Dan (appointed as ED and chief executive officer on 24 March 2017 and resigned on 7 June 2017)	姜丹 (於二零一七年三月二十四日獲委任為執行董事及行政總裁並於二零一七年六月七日辭任)	ED & CEO 執行董事兼行政總裁	2/2	0/0
Carlos Luis SALAS PORRAS (resigned on 1 April 2017)	Carlos Luis SALAS PORRAS (於二零一七年四月一日辭任)	ED, chairman & CEO 執行董事、 主席兼行政總裁	11/11	1/1
YONG Peng Tak	楊平達	INED 獨立非執行董事	11/11	1/1
ER Kwong Wah	余光華	INED 獨立非執行董事	11/11	1/1
ZHENG Jian Peng (appointed on 29 August 2016)	鄭健鵬 (於二零一六年八月二十九日獲委任)	INED 獨立非執行董事	7/7	0/0
JIA Limin (appointed on 24 March 2017 and resigned on 7 June 2017)	賈利民 (於二零一七年三月二十四日獲委任並於二零一七年六月七日辭任)	INED 獨立非執行董事	1/1	0/0
LEUNG Po Hon (retired on 29 August 2016)	梁寶漢 (於二零一六年八月二十九日退任)	INED 獨立非執行董事	3/4	0/1
CHUNG Yuk Lun (appointed on 7 June 2017)	鍾育麟 (於二零一七年六月七日獲委任)	INED 獨立非執行董事	0/0	0/0

\* number of attended meetings/number of meetings held during respective director's tenure

\* 已出席會議次數／各董事任期內舉行之會議次數

# Corporate Governance Report

## 企業管治報告

During the Year, none of the Directors above has or maintained any financial, business, family or other material/relevant relationship with any of the other Directors.

Appropriate insurance cover has been arranged by the Company in respect of any possible legal actions against the Directors.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

From 1 April 2016 to 2 March 2017, the roles of chairman and chief executive officer of the Company were both performed by Mr. Carlos Luis SALAS PORRAS, a former executive Director of the Company.

Ms. LI Xuehua was appointed as the chairman of the Company with effect from 3 March 2017 and resigned from the same position with effect from 7 June 2017.

Mr. JIANG Dan was appointed as the chief executive officer of the Company with effect from 24 March 2017 and resigned from the same position with effect from 7 June 2017.

Mr. TAN Teng Hong was appointed as the chairman and the chief executive officer of the Company with effect from 7 June 2017.

The Board considers that the roles of chairman and chief executive officer of the Company performed by the same individual, Mr. SALAS (from 1 April 2016 to 2 March 2017) and Mr. TAN (from 7 June 2017 onwards) respectively will enhance the operation efficiency and core competitiveness of the Group, more clearly define the organisational structure, and simplify the Group's decision-making mechanism, and thus was beneficial to the Group's overall business development.

### CONFIRMATION OF INDEPENDENCE

The Company has received annual written confirmations of independence pursuant to Rule 3.13 of the Listing Rules from each of the INEDs and accordingly, as at the date of this annual report, the Company considers the INEDs to be independent.

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

In compliance with code provision A.6.5 of the CG Code, all Directors have participated in continuous professional development such as attending seminars conducted by auditors and internal-control advisers and arranged by the Company to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

於本年度，上述董事概無與任何其他董事擁有或維持任何財務、業務、家族或其他重大／相關關係。

本公司已就任何可能向董事提起之法律行動安排合適保險。

### 主席及行政總裁

於二零一六年四月一日至二零一七年三月二日，本公司之主席及行政總裁之角色均由本公司前執行董事Carlos Luis SALAS PORRAS先生擔任。

李雪花女士獲委任為本公司主席，自二零一七年三月三日起生效，後離任該職位，自二零一七年六月七日起生效。

姜丹先生獲委任為本公司行政總裁，自二零一七年三月二十四日起生效，隨後離任該職位，自二零一七年六月七日起生效。

陳政宏先生獲委任為本公司主席兼行政總裁，自二零一七年六月七日起生效。

董事會認為本公司之主席及行政總裁之職位目前均由SALAS先生擔任(從二零一六年四月一日至二零一七年三月二日)，以及陳先生(從二零一七年六月七日起)。董事會認為，由彼等兼任本公司之主席及行政總裁將增強本集團之營運效率及核心競爭力、更清晰界定組織結構及簡化本集團決策機制，因而對本集團之整體業務發展有利。

### 獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書，故於本年報日期，本公司認為獨立非執行董事具獨立地位。

### 董事培訓及專業發展

為符合企業管治守則之守則條文A.6.5，全體董事已參與本公司所安排之持續專業發展(例如出席由核數師及內部監控顧問舉辦並由本公司安排之研討會)，以發展並更新彼等之知識及技能，好能確保董事在具備全面資訊及切合需要之情況下對董事會作出貢獻。

# Corporate Governance Report

## 企業管治報告

The Company also continuously updates all Directors on the latest developments and changes of the Listing Rules and other applicable regulatory requirements, to enhance their awareness of good corporate governance practices.

Every newly appointed Director has been given a briefing session conducted by the Company, with a comprehensive induction package covering the statutory and regulatory obligations of being a director to ensure the awareness of responsibilities under the Listing Rules and other relevant regulatory requirements.

### REMUNERATION POLICY

The remuneration of the employees and the holding of offices of the Group (including Directors) were based on internal equity factors and external market conditions and will be reviewed from time to time.

The remuneration of the employees including EDs generally consists of:

- fixed salary/allowance – which is set according to the duties, responsibilities, skills, experiences and market influences;
- pension – which is based on the Mandatory Provident Fund Contribution Scheme or the local statutory pension scheme;
- short-term variable incentive – which may include commission, discretionary cash bonus depending on the achievement of short-term corporate objectives and/or personal targets;
- long-term variable incentive – which may include share options designed to encourage long-term commitment; and
- other benefits in kind – which may include accommodation, company car and related services.

The remuneration of independent non-executive Directors was at a fixed monthly/quarterly/annual payment.

### REMUNERATION COMMITTEE

Throughout the Year, the Company had maintained a remuneration committee (the “Remuneration Committee”) as required under the CG Code. As at the date of this report, the Remuneration Committee is composed of four INEDs, namely Mr. ER Kwong Wah (Chairman), Mr. YONG Peng Tak, Mr. ZHENG Jian Peng and Mr. CHUNG Yuk Lun and one ED, Mr. TAN Teng Hong. The Remuneration Committee is responsible for reviewing, determining and making recommendations to the Board on the remuneration, compensation and benefits of Directors and senior management. The terms of reference of the Remuneration Committee are available and accessible on the Company’s website at [http://successdragonintl.com/wp-content/uploads/2016/05/E\\_Remuneration-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2016/05/E_Remuneration-Committee-Terms-of-Reference.pdf).

本公司亦持續向全體董事更新發展及上市規則之變動以及其他適用監管規定，以提升彼等良好企業管治常規的意識。

每名新委任董事已接受由本公司提供之簡介課程，並獲得內容涵蓋董事法定及監管責任之全面簡介資料，以確保董事知悉上市規則下之責任及其他相關監管規定。

### 薪酬政策

本集團僱員之薪酬及所擔任之職務(包括董事)乃基於內部平衡因素及外部市況而定，並將不時予以檢討。

僱員(包括執行董事)之薪酬一般包括以下各項：

- 固定薪金／津貼 — 乃根據僱員職責、責任、技能、經驗及市場影響訂定；
- 退休金 — 乃根據強制性公積金供款計劃或當地法定退休金計劃提供；
- 短期可變獎賞 — 可包括佣金、酌情現金花紅(取決於達成短期公司目標及／或個人目標)；
- 長期可變獎賞 — 可包括旨在激勵長期奉獻之購股權；及
- 其他實利福利 — 可包括住宿、公司車及相關服務。

獨立非執行董事之薪酬乃為按月度／季度／年度支付之定額款項。

### 薪酬委員會

於整個年度，本公司根據企業管治守則規定一直設有薪酬委員會(「薪酬委員會」)。於本報告日期，薪酬委員會由四名獨立非執行董事余光華先生(主席)、楊平達先生及鄭健鵬先生及鍾育麟先生以及一名執行董事陳政宏先生組成。薪酬委員會負責檢討及決定董事及高級管理人員之薪酬、補償及福利，並就此向董事會提供推薦建議。薪酬委員會之職權範圍已載於本公司之網站[http://successdragonintl.com/wp-content/uploads/2016/05/C\\_Remuneration-Committee-Terms-of-Reference-Chinese-Final.pdf](http://successdragonintl.com/wp-content/uploads/2016/05/C_Remuneration-Committee-Terms-of-Reference-Chinese-Final.pdf)，以供查閱。

# Corporate Governance Report

## 企業管治報告

During the Year, the Remuneration Committee had held 6 physical meetings for the purpose of considering the remuneration of the Directors and company secretaries.

於本年度，薪酬委員會已舉行6次現場會議，旨在考慮董事及公司秘書薪酬。

The change of members of the Remuneration Committee during the Year and up to the date of this report and their attendance of the Remuneration Committee meetings held during the Year are set out below.

於本年度及截至本報告日期之薪酬委員會成員變動，以及於本年度舉行之薪酬委員會會議之出席情況載列如下。

Member	成員	Attendance* 出席情況*
ER Kwong Wah (Chairman)	余光華(主席)	6/6
TAN Teng Hong (appointed on 7 June 2017)	陳政宏(於二零一七年六月七日獲委任)	0/0
YONG Peng Tak	楊平達	6/6
ZHENG Jian Peng (appointed on 29 August 2016)	鄭健鵬(於二零一六年八月二十九日獲委任)	3/3
LI Xuehua (appointed on 3 March 2017 and resigned on 7 June 2017)	李雪花(於二零一七年三月三日獲委任及於二零一七年六月七日辭任)	1/1
JIANG Dan (appointed on 24 March 2017 and resigned on 7 June 2017)	姜丹(於二零一七年三月二十四日獲委任及於二零一七年六月七日辭任)	0/0
JIA Limin (appointed on 24 March 2017 and resigned on 7 June 2017)	賈利民(於二零一七年三月二十四日獲委任及於二零一七年六月七日辭任)	0/0
Carlos Luis SALAS PORRAS (resigned on 3 March 2017)	Carlos Luis SALAS PORRAS (於二零一七年三月三日辭任)	5/5
LEUNG Po Hon (retired on 29 August 2016)	梁寶漢(於二零一六年八月二十九日退任)	2/2
CHUNG Yuk Lun (appointed on 7 June 2017)	鍾育麟(於二零一七年六月七日獲委任)	0/0

\* number of attended meetings/number of meetings held during respective director's tenure      \* 已出席會議次數/各董事任期內舉行之會議次數

### DIRECTORS' REMUNERATION

### 董事薪酬

The remuneration paid to and/or entitled by each of the Director for the Year is set out in note 12 to the consolidated financial statements in the Annual Report.

於本年度各董事獲支付及/或應享有之薪酬載於本年報綜合財務報表附註12。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

Throughout the Year, the Company had maintained a nomination committee (the "Nomination Committee") as required under the CG Code. As at the date of this report, the Nomination Committee is composed of four INEDs, namely Mr. ZHENG Jian Peng (Chairman), Mr. YONG Peng Tak, Mr. ER Kwong Wah and Mr. CHUNG Yuk Lun and one ED, Mr. TAN Teng Hong. The Nomination Committee is responsible for making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. The Nomination Committee reviews the structure, size and composition of the Board, identifies suitably qualified candidates to become Board members. The Nomination Committee also ensures the Board comprises members with mixed skills and experience with appropriate weights necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities. The terms of reference of the Nomination Committee are available and accessible on the Company's website at [http://successdragonintl.com/wp-content/uploads/2016/05/e\\_Nominaation-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2016/05/e_Nominaation-Committee-Terms-of-Reference.pdf).

During the Year, the Nomination Committee had held 6 physical meetings for the purpose of considering the resignation and nomination of Directors and company secretaries.

The change of members of the Nomination Committee during the Year and up to the date of this report and their attendance of the Nomination Committee meetings held during the Year are set out below.

### 提名委員會

於整個年度，本公司根據企業管治守則規定一直設有提名委員會（「提名委員會」）。於本報告日期，提名委員會由四名獨立非執行董事（即鄭健鵬先生（主席）、余光華先生及鍾育麟先生）以及一名執行董事（陳政宏先生）組成。提名委員會負責就董事委任或重新委任以及董事繼任計劃向董事會提供推薦建議。提名委員會檢討董事會之架構、規模及組成，識別合適之合資格人選出任董事會成員。提名委員會亦確保董事會由具備各種必要合適技能及經驗之成員組成，以實現本集團之業務發展、策略、營運、挑戰及機會。提名委員會之職權範圍已載於本公司之網站[http://successdragonintl.com/wp-content/uploads/2016/05/c\\_Nominaation-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2016/05/c_Nominaation-Committee-Terms-of-Reference.pdf)，以供查閱。

於本年度，提名委員會已舉行6次現場會議，旨在考慮董事及公司秘書之辭任及提名。

於本年度及截至本報告日期之提名委員會成員變動，以及於本年度舉行之提名委員會會議之出席情況載列如下。

Member	成員	Attendance* 出席情況*
ZHENG Jian Peng (Chairman) (appointed as a member and the chairman of the committee on 29 August 2016 and 3 March 2017 respectively)	鄭健鵬(主席)(分別於二零一六年八月二十九日委任為委員會成員及於二零一七年三月三日委任為委員會主席)	3/3
TAN Teng Hong (appointed on 7 June 2017)	陳政宏(於二零一七年六月七日獲委任)	0/0
ER Kwong Wah	余光華	6/6
YONG Peng Tak	楊平達	6/6
LI Xuehua (appointed on 3 March 2017 and resigned on 7 June 2017)	李雪花(於二零一七年三月三日獲委任及於二零一七年六月七日辭任)	1/1
JIANG Dan (appointed on 24 March 2017 and resigned on 7 June 2017)	姜丹(於二零一七年三月二十四日獲委任及於二零一七年六月七日辭任)	0/0
JIA Limin (appointed on 24 March 2017 and resigned on 7 June 2017)	賈利民(於二零一七年三月二十四日獲委任及於二零一七年六月七日辭任)	0/0
Carlos Luis SALAS PORRAS (resigned on 3 March 2017)	Carlos Luis SALAS PORRAS (於二零一七年三月三日辭任)	5/5
LEUNG Po Hon (retired on 29 August 2016)	梁寶漢(於二零一六年八月二十九日退任)	2/2
CHUNG Yuk Lun (appointed on 7 June 2017)	鍾育麟(於二零一七年六月七日獲委任)	0/0

\* number of attended meetings/number of meetings held during respective director's tenure

\* 已出席會議次數/各董事任期內舉行之會議次數

# Corporate Governance Report

## 企業管治報告

### BOARD DIVERSITY POLICY

The Board has, upon the recommendation of the Company's Nomination Committee, adopted a board diversity policy for purpose of maintaining a diversity of the Board which can in turn enhance the Board's decision-making capability. In assessing potential candidates for the Board, the Nomination Committee will consider the guidelines and factors set out in the board diversity policy with a view that any appointment to the Board will be based on merit, having regard to the ability of candidates to complement and expand the skills, knowledge and experience of the Board as a whole. Diversity of the Board can be achieved through consideration of a number of relevant factors, including but not limited to independence, age, gender, ethnicity and cultural background, education, skills, knowledge and experience.

The Board has set measurable objectives (in terms of cultural background, education, skills and experience) to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

The Nomination Committee considers that the current composition of the Board is characterised by diversity after taking into account the Company's own business model and specific needs.

### AUDIT COMMITTEE

Throughout the Year, the Company had maintained an audit committee (the "Audit Committee") as required under the Listing Rules. As at the date of this report, the Audit Committee is composed of four INEDs, namely Mr. YONG Peng Tak (Chairman), Mr. ER Kwong Wah, Mr. ZHENG Jian Peng and Mr. CHUNG Yuk Lun. The Audit Committee is responsible for considering appointment of the external auditor, reviewing the interim and annual financial statements before submission to the Board and the Group's internal control systems. The terms of reference of the Audit Committee are available and accessible on the Company's website at [http://successdragonintl.com/wp-content/uploads/2016/03/e\\_Audit-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2016/03/e_Audit-Committee-Terms-of-Reference.pdf).

During the Year, the Audit Committee had held 4 physical meetings. Annual/interim results and/or internal audit of the Group were discussed during the meetings.

### 董事會成員多元化政策

董事會已於考慮本公司提名委員會之建議後採納董事會成員多元化政策，以維持董事會成員之多元性，提升董事會之決策能力。於評估董事會之潛在候選人時，提名委員會將考慮董事會成員多元化政策所載之指引及因素，務求令董事會成員之任命均以功績為基礎，並計及候選人補足及提升董事會整體技能、知識及經驗之能力。董事會可透過考慮多項相關因素(包括但不限於獨立性、年齡、性別、種族及文化背景、教育、技能、知識及經驗)達致成員多元化。

董事會已訂下多項實行董事會成員多元化政策之可計量目標(關於文化背景、教育、技能及經驗)，並會不時檢討有關目標，確保目標適當及確定達致該等目標之進度。提名委員會將於適當時候檢討董事會成員多元化政策，確保其繼續行之有效。

提名委員會認為，經計及本公司本身之業務模型及特定需要，董事會目前擁有多元化之成員組合。

### 審核委員會

於整個年度，本公司根據上市規則規定一直設有審核委員會(「審核委員會」)。於本報告日期，審核委員會由四名獨立非執行董事楊平達先生(主席)、余光華先生、鄭健鵬先生及鍾育麟先生組成。審核委員會負責考慮外聘核數師之委任，在向董事會提交前先行審閱中期及全年財務報表，以及檢討本集團之內部監控制度。審核委員會之職權範圍已載於本公司之網站[http://successdragonintl.com/wp-content/uploads/2016/03/c\\_Audit-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2016/03/c_Audit-Committee-Terms-of-Reference.pdf)，以供查閱。

於本年度，審核委員會已舉行4現場會議。會上討論本集團之年度／中期業績及／或內部審核。

# Corporate Governance Report

## 企業管治報告

The change of members of the Audit Committee during the Year and up to the date of this report and their attendance of the Audit Committee meetings held during the Year are set out below.

於本年度及截至本報告日期之審核委員會成員變動，以及於本年度舉行之審核委員會會議之出席情況載列如下。

Member	成員	Attendance* 出席情況*
YONG Peng Tak (appointed as the chairman of the committee on 29 August 2016)	楊平達 (於二零一六年八月二十九日獲委任為委員會主席)	4/4
ER Kwong Wah	余光華	4/4
ZHENG Jian Peng (appointed on 29 August 2016)	鄭健鵬 (於二零一六年八月二十九日獲委任)	2/2
JIA Limin (appointed on 24 March 2017 and resigned on 7 June 2017)	賈利民 (於二零一七年三月二十四日獲委任及於二零一七年六月七日辭任)	1/1
LEUNG Po Hon (retired on 29 August 2016)	梁寶漢先生 (於二零一六年八月二十九日退任)	2/2
CHUNG Yuk Lun (appointed on 7 June 2017)	鍾育麟 (於二零一七年六月七日獲委任)	0/0

\* number of attended meetings/number of meetings held during respective director's tenure

\* 已出席會議次數／各董事任期內舉行之會議次數

For the financial year ended 31 March 2017, the Audit Committee had performed the following duties:

截至二零一七年三月三十一日止財政年度，審核委員會已履行以下職責：

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>— reviewed and commented on the half-yearly and the annual financial report of the Group of the financial year under review before submission to the Board for adoption and publication;</li> </ul> | <ul style="list-style-type: none"> <li>— 審閱及評論本集團於本回顧財政年度之半年度及全年財務報告，然後提交董事會，以供採納及刊發；</li> </ul>      |
| <ul style="list-style-type: none"> <li>— met with the external auditor and independent accountant to discuss the financial matters of the Group and reviewed their findings, recommendations and representations;</li> </ul>               | <ul style="list-style-type: none"> <li>— 與外聘核數師及獨立會計師會面，以商討本集團之財政事項，並審閱核數師及獨立會計師之發現、建議及陳述；</li> </ul> |
| <ul style="list-style-type: none"> <li>— reviewed and approved the terms of engagement and scope of services of the external auditor, internal audit function and independent accountant;</li> </ul>                                       | <ul style="list-style-type: none"> <li>— 檢討及批准委聘外聘核數師之任期及服務範圍、內部審核職能及獨立會計師；</li> </ul>                |
| <ul style="list-style-type: none"> <li>— reviewed the effectiveness of the internal audit function;</li> </ul>   | <ul style="list-style-type: none"> <li>— 檢討內部審核職能之成效；</li> </ul>                                      |
| <ul style="list-style-type: none"> <li>— reviewed the Company's internal control systems and risk management systems;</li> </ul>   | <ul style="list-style-type: none"> <li>— 檢討本公司之內部監控制度及風險管理制度；</li> </ul>                              |
| <ul style="list-style-type: none"> <li>— reviewed the terms of reference of the Audit Committee in compliance with updated CG Code; and</li> </ul>   | <ul style="list-style-type: none"> <li>— 遵照最新企業管治守則檢討審核委員會之職權範圍；及</li> </ul>                          |
| <ul style="list-style-type: none"> <li>— reviewed the policy of corporate governance of the Company and performed the corporate governance function in accordance with D.3.1 of the CG Code.</li> </ul>                                    | <ul style="list-style-type: none"> <li>— 檢討本公司之企業管治政策及按照企業管治守則D.3.1履行企業管治職能。</li> </ul>               |



# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

The remunerations in respect of audit and non-audit services for the year ended 31 March 2017 provided by the Company's auditor, ZHONGHUI ANDA CPA Limited, are as follows

### 核數師薪酬

本公司核數師中匯安達會計師事務所有限公司於截至二零一七年三月三十一日止年度提供審核及非審核服務之薪酬如下：

		HK\$'000 千港元
Audit services	審核服務	1,200
Non-audit services including review on annual results announcement, interim results announcement and preparation of report of continuing connected transactions	非審核服務(包括審閱年度業績公佈及中期業績公佈，以及編製持續關連交易報告)	—
Total	總計	1,200

### ACKNOWLEDGEMENT OF RESPONSIBILITY FOR FINANCIAL STATEMENTS

### 確認財務報表方面之責任

The Directors acknowledged their responsibilities for preparing the accounts of the Group. In preparing the accounts for the financial year under review, the Directors have:

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgments and estimates that were prudent, fair and reasonable.

董事確認彼等有責任編製本集團賬目。於本回顧財政年度編製該等賬目時，董事已：

- 根據持續經營基準編製賬目；
- 挑選適當會計政策並貫徹應用；及
- 作出審慎、公平及合理之判斷及估計。

The Directors, having made appropriate enquires, confirm that they are not aware of any material uncertainties to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

董事於作出適當查詢後確認，彼等並不知悉涉及可能對本公司持續經營能力存有重大疑問之事件或狀況之任何重大不確定因素。

The statement of the auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on page 59.

本公司核數師就財務報表之申報責任聲明載於第59頁之獨立核數師報告內。

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROL

The Board is responsible for establishing, maintaining and reviewing an effective system of internal control and safeguarding the assets in the interests of the Group and the shareholders.

The Group has established policies and procedures for approval and control of expenditures. Pursuant to a risk-based methodology, the Board plans its internal control review with resources being focused on higher risk areas. The Board has delegated to the senior management of the Group the implementation of such systems of internal controls. The management throughout the Group maintains and monitors the internal control system on an ongoing basis to ensure that the policies and procedures in place are adequate. Any findings and recommendations would be discussed by the management and followed up properly and timely.

Mazars CPA Limited, the Internal Audit function of the Group performed independent reviews and reported regularly the review results to the Board through the Audit Committee on the adequacy and effectiveness of the Group's internal control and risk management systems. The Board, through the Internal Audit function of the Group, has conducted annual review of the effectiveness of the system of internal control of the Group including the relevant financial, operational and compliance controls and risk management procedures. Such procedures are designed to manage rather than to eliminate risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The review report showed that the Group maintained an effective internal control system and no major control deficiency had been identified during the Year. The scope and findings of the review had been reported to and reviewed by the Audit Committee.

The Board also reviewed and was satisfied with the adequacy of resources, qualifications and experience of the employees of the Group's accounting and financial reporting function, and their training programmes and budget.

### MANAGEMENT OF INSIDE INFORMATION

In order to promote transparency, accountability and responsibility in respect of the operation of a listed company, and for the maintenance of good corporate governance, the Company, assisted by legal advisors and financial advisors, would notify the Stock Exchange and make relevant disclosure to the public as soon as practicable of any inside information of the Company pursuant to the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

### 內部監控

董事會負責設立、維持及檢討有效之內部監控制度，保障本集團及股東之資產，以符合彼等之利益。

本集團已制訂政策及程序，用以審批及監控開支。董事會以風險評估為基準之方法，議定其內部監控檢討工作，將資源重點投放於較高風險範疇。董事會已授權本集團高級管理層執行有關內部監控制度。本集團整個管理層持續維持及監察內部監控制度，確保設有充足之政策及程序。管理層會適當而適時地就任何發現及建議進行討論並加以跟進。

本集團之內部審核職能瑪澤會計師事務所有限公司就本集團之內部監控及風險管理制度是否充足有效進行獨立檢討，並透過審核委員會向董事會定期匯報檢討結果。董事會透過本集團之內部審核職能每年檢討本集團內部監控制度(包括相關財政、營運及合規監控及風險管理程序)之成效。該等程序乃為管理(而非消除)未能達致業務目標之風險而制訂，僅能作出合理而非絕對保證不會存在重大錯誤陳述或虧損。檢討報告指出本集團設有有效之內部監控制度，於本年度並無發現重大監控不足。檢討範圍及結果已向審核委員會報告，並經審核委員會審閱。

董事會亦已檢討並信納本集團資源充足、本集團會計及財務報告部門僱員具有足夠資歷及經驗，以及彼等有充足之培訓計劃及預算。

### 內幕消息管理

為提升上市公司營運之透明度、問責機制及責任承擔，以及維持良好企業管治，本公司在法律顧問及財務顧問協助下，將根據上市規則及證券及期貨條例(香港法例第571章)在切實可行情況下儘快就本公司之內幕消息知會聯交所，並向公眾人士作出相關披露。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Convening a Special General Meeting ("SGM")

Pursuant to bye-law 58 of the Bye-laws, the Board may whenever it thinks fit call SGMs, and shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Company's head office and principal place of business (the "Head Office") at Unit 3503B-5, 35/F, 148 Electric Road, North Point, Hong Kong for the attention of the company secretary and may consist of several documents in like form each signed by one or more requisitionists.

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to call the SGM and include the resolution in the agenda for such SGM.

If the Board do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

#### Putting forward proposals at Shareholders' Meetings

To put forward proposals at an AGM or a SGM, the shareholders should submit a written notice of those proposals with the detail contact information to the company secretary at the Head Office at Unit 3503B-5, 35/F, 148 Electric Road, North Point, Hong Kong. The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the general meeting.

### 股東權利

#### 召開股東特別大會

根據公司細則第58條，董事會可於認為適當時召開股東特別大會，而於提出要求日期持有本公司繳足股本不少於十分之一併可於本公司股東大會上行使表決權的股東，隨時有權作出書面要求，向董事會或公司秘書要求董事會召開股東特別大會，以處理該要求所列明的任何事項；而該大會須於提出該要求後兩個月內舉行。

該要求必須列明會議目的，並須由要求人簽署及交回本公司之總辦事處兼主要營業地點（「總辦事處」）（地址為香港北角電氣道148號35樓3503B-5室），註明公司秘書為收件人。該要求可包括多份格式類同且每份經由一名或以上要求人簽署之多份文件。

該要求將由本公司之香港股份登記分處核實，一經確定屬妥當及完好，公司秘書將要求董事會召開股東特別大會，並於該股東特別大會之議程內載入有關決議案。

倘董事會並無於由該要求提出日期起計21天內作出行動召開大會，則要求人或相當於彼等全體總投票權一半以上之任何要求人可自行召開大會，惟任何因而召開之大會之舉行日期不得遲於由上述日期起計滿三個月。

#### 於股東大會提呈建議

如欲於股東週年大會或股東特別大會上提呈建議，股東應致函總辦事處（地址為香港北角電氣道148號35樓3503B-5室），向公司秘書遞交有關建議之通知書，當中應列明詳細聯絡資料。該要求將由本公司之香港股份登記分處核實，一經確定屬妥當及完好，公司秘書將要求董事會於該股東大會之議程內載入有關決議案。

# Corporate Governance Report

## 企業管治報告

The notice period to be given to all shareholders for consideration of the proposal raised by the shareholders concerned at AGM or SGM varies according to the nature of the proposal, as follows:

- (a) Not less than 21 clear days' notice or not less than 20 clear business days' notice (whichever is longer) in writing if the proposal constitutes an ordinary resolution of the Company in an AGM and not less than 21 clear days' notice or not less than 10 clear business days' notice (whichever is longer) in writing if the proposal constitutes a special resolution of the Company in any SGM; or
- (b) Not less than 14 clear days' notice or not less than 10 clear business days' notice (whichever is longer) in writing if the proposal constitutes an ordinary resolution of the Company in all other SGMs.

### Shareholders' enquiries

Shareholders should direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Shareholders may also make enquiries to the Board in writing with their contact information and deposited at the Head Office at Unit 3503B-5, 35/F, 148 Electric Road, North Point, Hong Kong for the attention of the company secretary.

### SHAREHOLDERS COMMUNICATION POLICY

The Company believes that an effective shareholder communication policy enhances its strong culture of disclosure and its commitment to keeping shareholders informed. The shareholders communication policy (the "Policy") was established by the Board to reflect the Board's belief that shareholders should have access to the latest information about the Company, utilising, where practicable, electronic communications together with more traditional means of communication. The Company has in place policies and procedures for the purpose of compliance with our continuous and periodic disclosure obligations as required by the Stock Exchange.

供所有股東考慮由股東於股東週年大會或股東特別大會上提出之相關建議之通知期會視乎建議性質而有所不同，詳情如下：

- (a) 倘建議構成股東週年大會中本公司之普通決議案，則須發出不少於21個整天之書面通知或不少於20個完整營業日之書面通知(以較長期間為準)；倘建議構成股東特別大會中本公司之特別決議案，則須發出不少於21個整天之書面通知或不少於10個完整營業日之書面通知(以較長期間為準)；或
- (b) 倘建議構成所有其他股東特別大會中本公司之普通決議案，則須發出不少於14個整天之書面通知或不少於10個完整營業日之書面通知(以較長期間為準)。

### 股東查詢

股東如有任何關於彼等股權之問題，應向本公司之香港股份登記分處提出。股東可隨時要求索取本公司之資料，惟僅以可公開索取者為限。股東亦可以書面形式向董事會作出查詢，有關查詢連同股東之聯絡資料可提交至總辦事處(地址為香港北角電氣道148號35樓3503B-5室)，註明公司秘書為收件人。

### 股東溝通政策

本公司相信，行之有效之股東溝通政策能夠加強其披露文化，並向股東承諾提供最新公司資料。董事會已制訂股東溝通政策(「該政策」)，反映董事會認為股東應可在切實可行情況下，利用電子通訊方式及較傳統之通訊方式獲得本公司之最新資料。本公司現時設有多項政策及程序，以符合聯交所規定之持續及定期披露義務。

# Corporate Governance Report

## 企業管治報告

Clear communication and easy access to information are important objectives of the Company's communication strategy. Information is communicated to Shareholders regularly through:

- Announcements, circulars and other releases made to the Stock Exchange and media;
- Financial reports including annual reports and interim reports;
- Annual general meetings and other general meetings; and
- The Company's website [www.successdragonintl.com](http://www.successdragonintl.com).

The annual general meetings and other general meetings provide important opportunities to maintain an on-going dialogue with Shareholders and for Shareholders to express their views. The Board encourages Shareholder attendance and participation at general meetings.

The Policy is reviewed regularly by the Board to ensure its effectiveness.

### COMPANY SECRETARY

The Company Secretary is appointed by the Board and reports directly to the Chairman. Her role is to ensure effective information flows and communication among Directors, as well as between shareholders and management of the Company. The Company Secretary is also responsible for advising the Board on governance matters and devising a training plan for individual directors and the Board. All Directors have access to the advice and services of the Company Secretary. The biography of the Company Secretary is set out in "Directors' and Senior Management's Profile" section of this Annual Report. During the Year, the Company Secretary has taken no less than 15 hours of relevant professional trainings to update her skills and knowledge.

### CONSTITUTIONAL DOCUMENTS

There has not been any significant change in the Company's constitutional documents during the year ended 31 March 2017.

By order of the Board  
**CHEUNG Pui Ki Gloria**  
Company Secretary

Hong Kong, 25 July 2017

清晰溝通及便於索閱資料乃本公司溝通策略之重要目標。本公司定期透過以下途徑與股東溝通：

- 於聯交所及向傳媒發表公佈、通函及其他發佈；
- 刊發年報及中期報告等財務報告；
- 舉行股東週年大會及其他股東大會；
- 維持本公司網站[www.successdragonintl.com](http://www.successdragonintl.com)。

股東週年大會及其他股東大會提供重要機會，讓本公司可與股東保持對話，並讓股東發表見解。董事會鼓勵股東出席及參與股東大會。

董事會定期檢討該政策，確保其行之有效。

### 公司秘書

公司秘書由董事會委任，並直接向主席匯報。公司秘書之角色為確保董事之間及董事與本公司股東及管理層之間有效的信息交流及溝通。公司秘書亦負責向董事會提供管治事宜之意見，策劃個別董事及董事會的培訓計劃。所有董事均可獲得公司秘書之意見及服務。公司秘書之履歷載於本年報「董事及高級管理層履歷」一節。於本年度，公司秘書已接受不少於15小時之相關專業培訓，以提升其技能及知識。

### 憲章文件

本公司之憲章文件於截至二零一七年三月三十一日止年度並無任何重大變動。

承董事會命  
**張佩琪**  
公司秘書

香港，二零一七年七月二十五日

# Environment, Social and Governance Report

## 環境、社會及管治報告

Success Dragon International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) recognize that a broad range of both financial as well as environmental, social and governance (“ESG”) factors can affect the sustainability of a business and creation of shareholder value. It also provides the Company with a clear, compelling and continued reminder of its responsibilities to employees, customers, suppliers, communities, and other stakeholders. The Company will endeavor to identify and focus on issues that either are, or could become, material to corporate performance.

The Group established an ESG working team to engage our management and employees across all functions in order to identify relevant ESG issues and to assess their materiality to our business as well as our stakeholders, through reviewing our operations and internal discussions regularly. Disclosure relating to the material ESG issues identified have been included in this ESG Report pursuant to the requirements “the Environmental, Social and Governance Reporting Guide” published by The Stock Exchange of Hong Kong Limited as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“ESG Guide”). This ESG Report is compiled in accordance with ESG Guide. This ESG Report has complied with all the “comply or explain” provisions set out in the ESG Guide.

The table underneath showed aspects on the ESG Guide to be assessed and those ESG issues were determined to be material to the Group. This ESG Report mainly covers the policies, initiatives and performance of the Group’s major operations in Macau and Vietnam, as well as its Hong Kong office, unless specified, in relation to these issues, for the period from 1 April 2016 to 31 March 2017.

勝龍國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)意識到財務及環境、社會及管治(「環境、社會及管治」)因素兩者皆會影響業務可持續性及股東價值創造。其亦為本公司對員工、客戶、供應商、社區及其他利益相關者的責任提供清晰的、有說服力的及持續的提示。本公司將努力識別及關注或者現在是或者可能會對企業表現影響重大的問題。

本集團設立了環境、社會及管治工作團隊參與所有職能部門的管理及員工，從而確認有關環境、社會及管治的問題並通過檢討營運及定期內部討論以評估該等問題對業務及股東的重要性。根據由香港聯合交易所有限公司刊發的「環境、社會及管治報告指引」載於香港聯合交易所有限公司證券上市規則附錄27的規定(「環境、社會及管治指引」)，披露有關環境、社會及管治的重大問題的確認已納入環境、社會及管治報告。環境、社會及管治報告根據環境、社會及管治報告指引彙編。環境、社會及管治報告遵守載於環境、社會及管治報告指引之「不遵守就解釋」原則。

下表列示進行評估的環境、社會及管治指引方面及釐定為對本集團影響重大的問題。環境、社會及管治報告主要涵蓋於二零一六年四月一日至二零一七年三月三十一日期間，本集團於澳門及越南以及香港的主要營運地點關於該等問題的政策、計劃及表現。

ESG Aspects as set forth in ESG Guide	Material ESG issues for the Group
<b>(A) Environmental</b>	
A1 Emissions	Electricity consumption
A2 Use of Resources	Use of energy
A3 The Environment and Natural Resources	
<b>(B) Social</b>	
B1 Employment	Labour practices
B2 Health and Safety	Workplace health and safety
B3 Development and Training	Employee development and training
B4 Labour Standards	Anti-child and forced labour
B5 Supply Chain Management	Supply chain management
B6 Product Responsibility	Responsible gaming and product responsibility
B7 Anti-corruption	Anti-corruption, fraud prevention and anti-money laundering
B8 Community Investment	Community programs, employee volunteering and donation

### 載列於環境、社會及管治指引的環境、社會及管治方面

### 本集團重大的環境、社會及管治問題

<b>(A) 環境</b>	
A1排放物	電力消耗
A2資源使用	能源使用
A3環境及自然資源	
<b>(B) 社會</b>	
B1僱傭	勞工法規
B2健康及安全	工作場所健康及安全
B3發展及培訓	員工發展及培訓
B4勞工標準	反對童工及強制勞工
B5供應鏈管理	供應鏈管理
B6產品責任	可靠博彩活動及產品責任
B7反貪污	反貪污、詐騙預防及反洗錢
B8社區投資	社區活動、員工志願及捐贈活動

# Environment, Social and Governance Report

## 環境、社會及管治報告

### (A) Environmental

The Group recognizes its responsibility to protect the environment from its business activities and services and believes that business growth and environmental sustainability are interrelated. The Group have established environmental guidelines and introduced various green practices in its offices to reduce waste and promote efficient use of resources. We proactively encourage our employees to protect the environment through communication and education, our ultimate goal is to have all employees adopting environmentally-responsible behavior in both the workplace and their daily lives.

#### A1. Emissions

Emissions refer to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

Since the Group is principally engaged in the business of gaming and trading of packaging products, there were neither significant levels of pollutants discharged into water and land nor significant generation of hazardous and non-hazardous waste during the reporting period. The main contributor to the Group's carbon footprint is greenhouse gas emissions caused indirectly from electricity consumption.

Several practices have been applied by the Group to reduce greenhouse gas emissions during the reporting period:

##### **Energy Saving**

- Switch off photocopiers and printers, computers after office hours, and unplug all equipment chargers and adapters when they are not in use so as to reduce power consumption.
- Reduce the brightness level of the computer screen to the lowest comfortable level.
- Use energy-saving light bulbs.
- Switch off lights that are not in use.
- Affix "Conserve Energy" stickers near the switches as a reminder.
- Make use of daylight whenever possible to reduce lighting costs and keep all window, light bulbs and light fittings clean to maintain optimum lighting performance.

### (A) 環境

本集團自其業務活動及服務中意識到保護環境的責任並且相信業務增長與環境可持續性息息相關。本集團已訂立環保指導方針並且在辦公室引用了諸多環保措施以減少浪費及提升資源使用效益。我們通過交流及教育積極鼓勵員工保護環境，我們的最終目標為使所有員工在工作場所及彼等日常生活中採取對環境負責的行為。

#### A1. 排放物

排放物指廢氣及溫室氣體排放、向水及土地的排放物、產生的有害及無害廢棄物。

由於本集團主要從事博彩業務及包裝產品貿易，於報告期間，並無重大程度地向水及土地排污，亦無重大有害及無害廢棄物的產生。本集團碳足跡主要為耗電間接產生的溫室氣體排放。

於報告期間，本集團已採用多項降低溫室氣體排放的規定：

##### **節能**

- 下班後關上複印機及打印機、電腦，以及在不需使用時拔去所有設備的充電器及適配器插頭以減少能源消耗。
- 盡量調低電腦屏幕亮度至舒適度即可。
- 使用節能燈泡。
- 在不使用時關上照明。
- 開關附近粘貼「節約能源」的標籤以作提示。
- 盡量使用自然光以降低照明成本並且使窗戶、燈泡及燈具保持清潔以維持最佳照明性能。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### **Reduction of business trips**

The Group encourages employees to use electronic messaging or video conferences to reduce the number of business trips to reduce greenhouse gas emissions.

### **A2& Use of Resources and the Environment and Natural A3. Resources**

The Group supports keenly with the vision to protect planet and of incorporating environmental sustainability into its business operations and processes. We continually seek to identify and manage environmental impacts attributable to its operational activities, in order to formulate action plans to minimize impacts on environment and natural resources if possible. An “Office Internal Environmental Guidelines” to promote green office management is issued to all office employees to enhance the awareness of conservation of resources in workplace, such guidelines are being reviewed and updated continuously while any new measures are adopted by the Group.

### **Paper Saving**

- Requested employees to put a gentle reminder “Please consider environment before printing” on the emails that are so often needlessly printed. We might start a small movement of change and reminding the email receivers that wasting paper, ink and toner doesn’t make economic or environmental sense.
- Choose duplex printing as the default mode for most printing jobs.
- Preset the incoming fax to be converted to pdf files and transferred directly to server, it enables us to avoid receiving and printing bulk promotional copies.
- Place boxes and trays beside photocopiers as containers to collect single-sided paper for reuse and used paper for recycling.
- Encourage the staff to use paper on both sides, reuse envelopes and loose minute jackets, and use the backside of letter pads with outdated letterhead for drafting or printing.

### **減少出差**

本集團鼓勵員工使用電子信息或視頻會議以減少出差次數，從而減少溫室氣體排放。

### **A2& 資源使用及環境及自然資源 A3.**

本集團大力支持保護地球的願景以及將環境的可持續性融入其業務營運及過程。我們繼續設法確認及管理因其營運活動產生的環境影響，從而制定對環境及自然資源之影響(倘可能)最小化的行動計劃。本集團已向所有辦公室員工公佈促進環保辦公室管理的「辦公室內部環保指導方針」，以加強工作場所節約資源的意識，倘本集團採用任何新的措施，則該指導方針持續檢討及更新。

### **節約用紙**

- 要求員工在通常無需打印的郵件中寫上「三思環保而後打印」的友情提示。我們的一個微小舉動及對收件人的溫馨提示，便可提高浪費紙張、墨粉及碳粉並非經濟環保行為的意識。
- 為大部分網絡打印機選擇雙面打印模式。
- 將傳入傳真預設為轉換為PDF文件以及直接傳送到服務器，可避免我們接收及批量打印副本。
- 放置紙箱及紙盒於影印機旁，以便收集單面紙作循環再用及回收廢紙。
- 鼓勵員工雙面使用紙張、循環再用信封及活頁紀錄紙夾，以及使用過期街頭信紙簿背面作草稿或打印。



# Environment, Social and Governance Report

## 環境、社會及管治報告

### **Recycling**

- Collect fluorescent lamp, printer toner cartridges, rechargeable batteries and CD-ROM discs for recycling.
- Collect all recyclables, such as waste paper, metals and plastics.
- Collect and recycle all unused computer & communication products. The unused products will be arranged to collect by the management office of our office building which has been participating in "Computer & Communication Products Recycling Programme" organized by Environment Protection Department.

### **Green Procurement**

- Buy green stationery such as mechanical pencils, refillable ball pens, recycled pencils and papers.
- Buy other green items such as recyclable laser printer toner cartridges and box files made of recycled paper.
- Procure environmentally friendly office equipment such as photocopiers, printers and fax machines with Energy Efficiency label.

## **(B) Social**

### **B1. Employment**

The Group is committed to operate according to professional and ethical labour practices, we have developed clear work processes, which have been clearly communicated to all employees. Employee handbooks have been established in Hong Kong, Macau and Vietnam, with sets of policies to govern employees' affairs such as payroll, attendance, termination, transfer and promotion and rules of conduct. Our operating offices are in compliance with relevant local labour laws and regulations respectively.

We also aim to promote diversity of our workforce, including the terms of age, gender and nationality as well as a culture of equal opportunity. The Company performs regular reviews on Company's remuneration policy in relation to the market standard.

### **回收**

- 收集日光燈、打印機碳粉盒、充電池及CD-ROM光盤以作回收。
- 收集所有可回收物品，例如廢棄的紙張、金屬及塑料品。
- 收集以及回收所有未使用的電腦及通訊產品。辦公樓的管理辦公室已參與由環境保護部組織的「電腦及通訊產品回收計劃」，因此，未使用的產品將由辦公樓的管理辦公室安排收集。

### **環保採購**

- 購買環保文具，例如自動鉛筆、可換芯原子筆、可回收鉛筆及紙張。
- 購買其他環保產品，例如可循環再造的碳粉盒及再造紙製成的檔案盒。
- 採購環境友好型辦公設備，例如有能源效益標籤的複印機、打印機及傳真機。

## **(B) 社會**

### **B1. 僱傭**

本集團致力於按照專業及道德勞工常規營運，我們已經制定了清晰的工作流程，與所有員工保持暢通溝通。我們在香港、澳門及越南制定有員工手冊，包含僱傭事宜監管政策，例如薪資、出勤、解僱、調動及晉升及行為準則。我們的營運辦公室分別遵守相關的當地勞工法律法規。

我們亦提倡員工多元性，包括年齡、性別及國籍，以及平等機會的公司文化等方面。本公司定期比照市場標準而對本公司薪酬政策進行檢討。

# Environment, Social and Governance Report

## 環境、社會及管治報告

As at 31 March 2017, the full-time employees of the Group in Hong Kong, Macau and Vietnam offices totaled 46, the distribution of workforce is summarized as follows:

於二零一七年三月三十一日，本集團於香港、澳門及越南辦公室的全職員工總數為46人，員工分佈概況如下：

Geographical Region	地理區域	
Hong Kong	香港	37%
Macau	澳門	50%
Vietnam	越南	13%
		100%

Employment Type	僱傭類型	
Full-time (Permanent)	全職(永久)	91%
Full-time (Contract)	全職(合約)	9%
		100%

Age Distribution	年齡分佈	
20-30	20歲至30歲	39%
31-40	31歲至40歲	31%
41-50	41歲至50歲	17%
>= 51	51歲及以上	13%
		100%

Gender	性別	
Male	男性	46%
Female	女性	54%
		100%

The Group believes the diversity in gender and age providing a variety of ideas and levels of competency that contribute in achieving the Group's success. We are committed to gender equality, and encourage female participation in senior managerial and operational levels. The female staffs represent 54% of the total employees in the Group.

本集團認為，本集團取得的成功歸因於性別及年齡的多元性提供了多種觀點以及能力級別。我們致力於性別平等，以及鼓勵女性加入高級管理及營運層。女性員工佔本集團員工總人數的54%。

The Group is certain that employees are the most important assets and is crucial for sustainable growth, and therefore we implements equality to retain staff in the long run. The staff turnover rate among managerial positions is relatively low, reflecting a high level of employee satisfaction and engagement with the Group.

本集團確信，員工乃本集團之重要資產及對本集團可持續發展的關鍵元素，因此已採取公平政策，以長遠地挽留員工。管理人員之流失率相對較低，反映員工對本集團之滿意度及歸屬感甚高。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### B2. Health and Safety

The Group has established sets of policies to provide employees with a safe and conducive working environment and protecting employees from occupational hazards. Relevant guidelines are provided to employees to meet safety and health standards when operating facilities in workplace. We proactively encourage all employees to be aware of prevention of occupational disease and to maintain personal fitness. The office internal memo regarding occupational health and safety is circulated to all employees regularly as a reminder to raise awareness of occupational health and safety issues.

The Group values the health and well-being of staff. In order to provide employees with health coverage, all employees are entitled to medical benefits as well as other competitive fringe benefits.

During the reporting period, there was no prosecution for violation of any laws and regulations relating to occupational health or safety in Hong Kong, Macau and Vietnam.

### B3. Development and Training

The Group encourages staff's personal development to enhance employees' potential for advancement. We promote life-long learning and encourage the employees to undertake further training and continuing education relevant to their positions.

The Company grants training allowances and provides time-off when necessary to support employees enroll job-related subjects offered by recognized public educational institutions or attend any approved seminars, conferences, forums related to their job functions. The Company also supports the employees to subscribe and maintain the membership of professional body or association which are requisite to their specific job role, such as subscriptions and membership fees are reimbursable by the Company.

The Group also provides on-boarding training for each operational employee, covering various topics such as occupational safety, industry knowledge in relation to gaming, as well as corporate governance and responsible gaming. Also, on-the-job training and development opportunities are provided to enhance employees' career progression.

### B2. 健康及安全

本集團已制定一套政策為員工提供一個安全及有利之環境及保護員工免受職業性風險。在工作場所操作設施時，為員工提供符合安全及健康標準的相關指引資料。我們積極鼓勵所有員工瞭解職業病的預防及保持個人健康。關於職業健康及安全的辦公室內部備忘錄定期分發給所有員工以為提醒人們提高職業健康及安全問題的意識。

本集團重視員工之健康及福祉。為了向員工提供健康保障，彼等享受眾多福利包括醫療及其他具競爭力之附加福利。

報告期內，沒有對違反有關香港、澳門及越南職業健康或安全法律法規之起訴。

### B3. 發展及培訓

本集團鼓勵員工個人發展以為提升員工晉升潛力。我們提倡員工終身學習及鼓勵員工進行與彼等職位相關的進一步培訓及繼續接受與彼等職業有關的教育。

本公司提供培訓津貼及在必要時提供時間以為支持員工參加公認的公共教育機構提供的與工作有關的科目或參加任何獲批准的於彼等工作職能相關的研討會、會議、論壇。本公司亦鼓勵員工訂閱及保持彼等工作職能所必須的專業機構或協會的會員資格，此等訂閱及會員費用可由本公司報銷。

本集團亦為營運僱員提供入職培訓，主題包括職業安全、與博彩有關的行業知識及公司治理及責任博彩等。此外，本集團亦為僱員提供在職培訓及發展機會以提升僱員的職業發展。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### B4. Labour Standards

The Group aims to prioritize the well-being of all employees and strive to move forward with high labour standards.

The Company strictly complies with national and local legislations in our business operations and prohibits engaging of child and forced labour in the Group, and is totally committed to creating a work environment which respects human rights.

Besides, the Group implements a strong preventive recruitment procedures to avoid under-aged and illegal person from working in our places of business by thorough background check (e.g. by examining identity cards to verify the age) on every relevant job applicant in compliance with the local legislation. Formalized reporting procedures to address any exceptions found.

The Group does not in any way force its employees to work overtime to protect the personal rights of the employees. In any circumstances if the employees are inevitably required to work outside normal working hours, the employees would be compensated in accordance with the local labour law and company practices on overtime compensation.

During the reporting period, the Group has not discovered any employment of child labour or violated any laws and regulations relating to forced labour.

### B5. Supply Chain Management

The Group aims to identify and manage the most material business conduct, social and environmental risk (also referred to as sustainability risk) associated with its procurement of goods and services, and endeavor to partner suppliers who share our principles to conduct business in a fair, honest and responsible manner.

The Group has established a system for monitoring the quality of suppliers to ensure all supply chain management practices are complying with local laws and regulations.

### B4. 勞工標準

本集團旨在優先考慮所有員工的福祉及努力推行高勞工標準。

本公司在業務營運過程中嚴格遵守國家及地方法規，嚴禁使用童工及強制勞工，並全面創造尊重人權的工作環境。

此外，本集團實施強有力的預防性招聘程序，根據地方法規，通過對每個相關求職者的全面的背景審查(例如，通過檢查身份證來確認年齡)，以為避免未成年人及非法人員在我們的營業地點工作。一旦發現任何異常情況，均按正式報告程序處理。

本集團不以任何方式強制員工超逾工作時間工作以為保障員工的個人權利。於任何情況下，倘有員工不可避免地需要在正常工作時間以外的時間工作，員工可根據當地勞動法及公司實行的加班補償費得到補償。

報告期內，本集團未發現任何童工或違反有關強制勞工的法律法規。

### B5. 供應鏈管理

本集團旨在辨識及管理與其採購貨品及服務相關的最重要的商業行為、社會及環境風險(亦稱為可持續發展風險)，並致力於發展與我們按公平、誠信及負責的態度經營業務的夥伴供應商。

本集團已建立供應商質量監控系統以為確保所有供應鏈管理實務符合當地法律法規。

# Environment, Social and Governance Report

## 環境、社會及管治報告

All suppliers must undergo strict selection procedures and requires management's approval before confirmation of contract. Our suppliers are encouraged to align their values with the Group by agreeing to adopt certain business conduct, social and environmental standards which form part of the contracts they sign. There are certain standards specified including (i) no compulsion to work through force or intimidation of any form; (ii) employment to be based solely on the ability to perform the job and without any discrimination due to ethnicity, gender, age, disability or marital status; (iii) fair wages and all other legally mandated benefits should be paid; (iv) provision of a safe and hygienic working environment which complies with local laws or practices; (v) integration of sustainability principles into business decisions; and (vi) anti-corruption and anti-money laundering.

Selected suppliers are contractually obliged and confirm that they meet the Company's sustainable procurement standards.

### B6. Product Responsibility

#### *Responsible gaming*

The Group is increasingly aware its responsibilities to promote responsible gaming with regard to our operating sites, and to minimize the negative impact possibly brought by gaming activities. As such, we implement our best practices for promoting responsible gaming in a variety of ways including:

- Proactively participate in the promotional activities hosted by Gaming Inspection and Coordination Bureau and other relevant government departments in Macau or relevant authority having jurisdiction being responsible for promoting and demonstrating the rightful knowledge of responsible gaming to the community.
- Advertise the concepts of "Responsible Gaming" through posting of billboards in our gaming sites to raise and deepen the public awareness of problem gaming prevention and treatment and possible ways for problem gamblers to seek help.

所有供應商必須經過嚴格的甄選程序及在確認合同之前需要管理層的批准。本集團透過同意採納簽署合約內規定的若干商業行為、社會及環境標準鼓勵供應商與本集團的價值導向保持一致。若干明確準則包括(i)不以任何形式的武力或恐嚇來強制工作；(ii)工作完全取決於履行工作的能力及不受種族、年齡、殘疾或婚姻狀況的任何歧視；(iii)公道的薪金及所有其他法定福利應予支付；(iv)提供符合當地法律或慣例的安全級衛生的工作環境；(v)將可持續發展原則納入業務決策；及(vi)反腐敗及反洗錢。

已選定的供應商有合同義務及確保其符合本公司的可持續採購標準。

### B6. 產品責任

#### *可靠博彩活動*

本集團日漸意識到其有責任在營運場地促進可靠的博彩活動，及盡量減少博彩活動帶來的負面影響。因此，我們採用多種措施盡最大努力促進可靠博彩活動的發展，有關措施包括：

- 積極參與博彩督察協調局及澳門其他有關政府部門或有管轄權的當局主辦的推廣活動，負責向社區宣傳及說明可靠博彩活動的應有知識。
- 通過在我們的博彩地點張貼廣告牌宣傳「可靠博彩活動」之理念，以提高及加深公眾對問題博彩預防的意識、處理方法及博彩玩家遇到問題時尋求幫助的可能途徑。

# Environment, Social and Governance Report

## 環境、社會及管治報告

- Develop platforms for problem gamblers, their families or friends in need to contact different Problem Gambling Prevention and Treatment Centers in Macau or relevant authority having jurisdiction.
- Coordinate or join tutorial and training programs in relation to promotion and refining of concepts of “Responsible Gaming” and “Problem Gambling Prevention” for gaming operators and gaming site employees for the purpose of reducing the high risk of gaming site employees from being addicted to gaming due to high pressure from on-shift duties, misperception of gaming values and easy access to gaming.
- Implement well-established procedures to prohibit any under-aged individual from entering the gaming sites, in compliance with Macau legislation or relevant legislation of the operating territory.
- 開發平台，令遇到問題的博彩玩家、其家人及朋友可在有需要時與澳門不同的問題博彩預治中心或有管轄權的相關機構聯繫。
- 協調或加入有關促進及改進博彩運營商及博彩場地員工「可靠博彩活動」及「問題博彩預防」概念的輔導及培訓計劃，旨在降低博彩場地員工由於較高的工作壓力、博彩價值的誤解及方便參與博彩活動而沉迷博彩的高風險。
- 實施已訂立的程序，禁止任何未到規定年齡的個人進入博彩場地，遵守澳門立法或營運區域的相關立法。

### **Product and service responsibility**

The Group strictly complies with the local laws and regulations, including health and safety, advertising, labeling and privacy, other than the customers’ requirements with an aim to provide high quality service in a legitimate way.

Moreover, the Group takes all customer complaints and authorities’ directives seriously as to be responsible product and service provider. We set a target to respond the customer complaints on the same day when the Group is notified and start investigation and propose a solution to the customer in 7 working days. Complaints are addressed and communicated by telephone or through the email, wherever possible by our team of customer service representatives.

During the reporting period, the Group was in compliance with relevant laws and regulations while the rate of complaints reported was extremely low.

### **產品及服務責任**

除應客戶要求提供高質量合法服務外，本集團嚴格遵守當地法律法規，包括健康及安全、廣告、標籤及隱私等方面。

此外，本集團認真對待客戶的所有投訴及當局指令，旨在成為可靠的產品及服務供應商。我們制定的目標策略為，在本集團收到客戶投訴當日立即回應客戶並展開調查，在七個工作日內為客戶提出解決方案。有關投訴盡可能由我們的客戶服務代表團隊通過電話或郵件溝通及解決。

於報告期間，本集團遵守相關法律法規，所報告之投訴率極低。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### B7. Anti-corruption

#### *Anti-corruption, fraud prevention and Anti-money laundering*

In order to build up an ethical corporate culture and practices, the Group has set out policies and guidelines for anti-corruption, fraud prevention and anti-money laundering.

The Group expects all employees to discharge their duties with integrity and comply with all legal and prescribed requirements on anti-corruption, fraud prevention and anti-money laundering. Related training on these areas is provided to employees in order to raise their awareness of the code of conduct.

Moreover, the Group adopted a whistle-blowing system for reporting any improprieties in financial reporting, internal control, suspected or actual fraud or other matters.

The abovementioned policies, procedures and guidelines are included in employee handbook which is distributed to all employees as reference.

During the reporting period, no legal case regarding corrupt practices and no whistle-blowing concerning criminal offence or misconduct was reported.

### B8. Community Investment

The Group aims at serving and strengthening the wider community, creating a better quality of life for the beneficiaries of the Company's donation programs and ensuring long-term, sustainable support for chosen beneficiaries, and encouraging employees to participate in both community and international donation programs.

In support of one of the biggest NGOs in Hong Kong, The Community Chest of Hong Kong, the Company participated their annual charity events "Mooncakes for Charity 2016" and the "Dress Casual Day 2016" held on 6 October 2016. We encouraged all employees to join and make donation in supporting the charitable events and volunteering services, concern for the community and inspire more people to take part in serving the community.

#### *Regulatory Compliance*

The Group was not aware of any non-compliance with laws and regulations that has a significant impact on the Group relating to emissions, employment, health and safety, labour standards, product responsibility and anti-corruption during the Year.

### B7. 反貪污

#### *反貪污、詐騙預防及反洗錢*

為建立道德企業文化及規範，本集團已制定反貪污、詐騙預防及反洗錢政策及指導方針。

本集團期望所有員工正直履行職責以及遵守一切法律及制定的反貪污、詐騙預防及反洗錢規定。本集團就有關領域向員工提供相關培訓以提高彼等的行為守則意識。

此外，本集團採用了舉報機制揭露財務報告、內部控制、涉嫌或實際欺詐或其他事宜中的不當行為。

上述政策、程序及指導方針包含分發予所有員工參考的員工手冊中。

於報告期間，概無有關貪污法規的法律案件亦無舉報有關刑事犯罪或不當行為。

### B8. 社區投資

本集團致力於服務及壯大更廣範圍的社區，為本公司捐贈活動的受益者創造更良好的生活質量以及確保對選定的受益者提供長期、持續的支持，並且鼓勵員工參與社區及國際捐贈活動。

支持香港公益金(最大的香港非政府機構之一)，本公司參與其年度慈善活動「公益月餅2016」及於二零一六年十月六日舉辦的「2016 便服日」。我們鼓勵所有員工參加及捐贈支持慈善活動以及志願服務，關注社區並激勵更多的人參與服務社區。

#### *監管合規*

本集團不知悉任何與排放、僱傭、健康及安全、勞工標準、產品責任及反貪污相關的不合規法律法規於本年度對本集團有重大影響。

# Independent Auditor's Report

## 獨立核數師報告

### TO THE SHAREHOLDERS OF SUCCESS DRAGON INTERNATIONAL HOLDINGS LIMITED

勝龍國際控股有限公司  
(Incorporated in Bermuda with limited liability)

致：勝龍國際控股有限公司股東

(於百慕達註冊成立之有限公司)

## Opinion

We have audited the consolidated financial statements of Success Dragon International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 60 to 131, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

吾等已審核第60至131頁所載勝龍國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。該綜合財務報表包括於二零一七年三月三十一日之綜合財務狀況表以及於截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一七年三月三十一日之綜合財務狀況，以及截至該日止年度之綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

## 意見基準

吾等已根據香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審核。吾等於該等準則項下的責任乃於吾等之報告中核數師就審核綜合財務報表須承擔的責任一節中進一步詳述。吾等根據香港會計師公會頒佈之專業會計師職業道德守則(「守則」)獨立於貴集團，吾等亦已根據守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證充足及適當地為吾等的意見提供基準。



# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Available-for-sale investments

#### Refer to Note 17 to the consolidated financial statements

The Group measured its available-for-sale investments at fair value. This fair value measurement is significant to our audit because the balance of available-for-sale investments of approximately HK\$158,568,000 as at 31 March 2017 and its fair value gain of approximately HK\$3,108,000 are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the financial information of the investments;
- Assessing the competence, independence and integrity of the external valuer engaged by client;
- Obtaining the external valuation report and communicating with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement for available-for-sale investments is supported by the available evidence.

### 關鍵審核事項

關鍵審核事項為就吾等的專業判斷而言，對吾等審核本期綜合財務報表最為重要的事項。這些事項是在吾等審核整體綜合財務報表及達成吾等對其的意見時進行處理，而吾等不會對這些事項提供單獨的意見。

### 可供出售投資

#### 茲提述綜合財務報表附註17

貴集團按公平值計量其可供出售投資。該公平值計量對吾等之審核而言屬重要，乃由於於二零一七年三月三十一日之約158,568,000港元可供出售投資結餘及約3,108,000港元公平值收益對綜合財務報表屬重大。此外，貴集團之公平值計量涉及應用判斷並基於假設及估計作出。

吾等之審核程序包括(其中包括)：

- 評估投資之財務資料；
- 評估客戶所委託之外聘估值師之資格、獨立性及誠信；
- 取得外部估值報告，並與估值師溝通，以討論及質詢所採用之估值程序、方法及就支持估值模型中所用之重大判斷及假設之市場憑證；
- 對照支持憑證，檢查估值模型中之主要假設及輸入數據；
- 檢查估值模型中之算術準確性；及
- 評估綜合財務報表內公平值計量之資料披露。

吾等認為 貴集團可供出售投資之公平值計量獲得憑證支持。

# Independent Auditor's Report

## 獨立核數師報告

### Property, plant and equipment

### 物業、機器及設備

#### Refer to Note 15 to the consolidated financial statements

#### 茲提述綜合財務報表附註15

The Group tested the amount of property, plant and equipment for impairment. This impairment test is significant to our audit because the carrying amounts of property, plant and equipment of approximately HK\$41,235,000 as at 31 March 2017 and the impairment of property, plant and equipment of approximately HK\$71,237,000 for the year ended 31 March 2017 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

貴集團對物業、機器及設備之金額進行減值測試。該減值測試對吾等之審核而言屬重要，乃由於於二零一七年三月三十一日，物業、機器及設備之賬面值約41,235,000港元及截至二零一七年三月三十一日止年度約71,237,000港元之物業、機器及設備減值對綜合財務報表而言屬重大。此外，貴集團之減值測試涉及應用判斷並基於假設及估計作出。

Our audit procedures included, among others:

吾等之審核程序包括(其中包括)：

- Assessing the identification of the related cash generating units;
  - Assessing the arithmetical accuracy of the value-in-use calculations/fair value less costs of disposal calculations;
  - Assessing the competence, independence and integrity of the external valuer engaged by client;
  - Obtaining the external valuation report and communicating with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
  - Checking key assumptions and input data in the valuation model to supporting evidence;
  - Checking arithmetical accuracy of the valuation model;
  - Comparing the actual cash flows with the cash flow projections;
  - Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates); and
  - Checking input data to supporting evidence.
- 評估相關現金產生單位之識別；
  - 評估使用價值／公平值減銷售成本之算術準確性；
  - 評估客戶所委託之外聘估值師之資格、獨立性及誠信；
  - 取得外部估值報告，並與外部估值師溝通，以討論及質詢所採用之估值程序、方法及就支持估值模型中所用之重大判斷及假設之市場憑證；
  - 對照支持憑證，檢查估值模型中之主要假設及輸入數據；
  - 檢查估值模型中之算術準確性；
  - 比較實際現金流量與現金流量預測；
  - 評估主要假設之合理性(包括收益增長、利潤率、終端增長率及貼現率)；及
  - 對照支持憑證，檢查輸入數據。

We consider that the Group's impairment test for property, plant and equipment is supported by the available evidence.

吾等認為 貴集團物業、機器及設備之減值測試可獲得憑證支持。

# Independent Auditor's Report

## 獨立核數師報告

### Other Information

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

### Responsibilities of Directors for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### 其他信息

貴公司董事(「董事」)須對其他信息負責。其他信息包括 貴公司年報內的所有信息，惟不包括綜合財務報表及吾等的核數師報告。其他資料預計於核數師報告日期後可供吾等使用。

吾等對綜合財務報表的意見並不涵蓋其他信息，吾等將不對該等其他信息發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任是於其可供使用時閱讀上述可供識別的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

### 董事就綜合財務報表須承擔的責任

貴董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》須予披露的要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at: <http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Pang Hon Chung

Audit Engagement Director

Practising Certificate Number P05988

Hong Kong, 29 June 2017

### 核數師就審計綜合財務報表承擔的責任

吾等目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，惟不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

吾等就審核綜合財務報表之責任之更多描述載於香港會計師公會之網站：<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

該描述構成吾等核數師報告之一部分。

#### 中匯安達會計師事務所有限公司

*執業會計師*

#### 彭漢忠

審計項目董事

執業證書號碼P05988

香港，二零一七年六月二十九日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	8	151,228	153,657
Cost of sales	銷售成本		(118,147)	(116,161)
Gross profit	毛利		33,081	37,496
Other income	其他收入	8	8,325	9,906
Selling and distribution costs	銷售及分銷成本		(4,599)	(5,102)
Operating, administrative and other expenses	經營、行政管理及其他開支		(121,930)	(174,387)
<b>Loss from operations</b>	<b>來自經營業務之虧損</b>		<b>(85,123)</b>	<b>(132,087)</b>
Impairment of various assets	各種資產減值		(73,396)	(98,259)
Inventories written off	存貨撇銷		(261)	(1,207)
Settlement sum in respect of a legal proceeding	法律程序之和解款項		—	400
Gain on deregistration of a subsidiary	附屬公司撤銷註冊收益		1,075	—
Finance costs	財務費用	9	(1,577)	(5,353)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(159,282)</b>	<b>(236,506)</b>
Income tax	所得稅	10	—	4,966
Loss for the year	本年度虧損	11	(159,282)	(231,540)
<b>Other comprehensive (loss)/ income:</b>	<b>其他全面(虧損)/收益:</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目:</i>			
Foreign currency translation reserve reclassified to profit or loss upon deregistration of a subsidiary	附屬公司撤銷註冊時重新分類至損益之外幣換算儲備		(1,061)	—
Exchange differences on translating foreign operations	換算國外經營業務產生之匯兌差異		(1,252)	505
Fair value changes of available-for-sale investments	可供出售投資之公平值變動		3,108	—
<b>Total other comprehensive income for the year, net of tax</b>	<b>本年度除稅後其他全面收益總額</b>		<b>795</b>	<b>505</b>
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>		<b>(158,487)</b>	<b>(231,035)</b>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Loss for the year attributable to:</b>	以下人士應佔本年度虧損：		
Owners of the Company	本公司擁有人	(156,179)	(231,469)
Non-controlling interests	非控股權益	(3,103)	(71)
		<u>(159,282)</u>	<u>(231,540)</u>
<b>Total comprehensive loss for the year attributable to:</b>	以下人士應佔本年度全面虧損總額：		
Owners of the Company	本公司擁有人	(155,384)	(230,964)
Non-controlling interests	非控股權益	(3,103)	(71)
		<u>(158,487)</u>	<u>(231,035)</u>
<b>Loss per share (HK cents per share)</b>	每股虧損(每股港仙)		
<i>Basic and diluted loss per share</i>	每股基本及攤薄虧損	14 <u>(8.97)</u>	(16.10)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As At 31 March 2017 於二零一七年三月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	15	41,235	43,968
Intangible assets	無形資產	16	—	—
Available-for-sale investments	可供出售投資	17	158,568	—
Deposits and other receivables	按金及其他應收款	18	886	90,646
			<b>200,689</b>	134,614
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	344	449
Trade receivables	貿易應收款	20	1,790	950
Deposits and other receivables	按金及其他應收款	18	10,964	15,966
Bank and cash balances	銀行及現金結餘	21	14,201	28,136
			<b>27,299</b>	45,501
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	22	23,524	8,230
Convertible notes	可換股票據	23	—	10,438
			<b>23,524</b>	18,668
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>3,775</b>	26,833
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>204,464</b>	161,447
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Shareholder's loan	股東貸款	24	17,392	—
Deferred tax liabilities	遞延稅項負債	25	—	—
			<b>17,392</b>	—
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>187,072</b>	161,447

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As At 31 March 2017 於二零一七年三月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	20,728	16,865
Reserves	儲備		169,543	144,678
Equity attributable to owners of the Company	本公司擁有人應佔權益		190,271	161,543
Non-controlling interests	非控股權益		(3,199)	(96)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>187,072</b>	161,447

The consolidated financial statements on pages 60 to 131 were approved and authorised for issue by the board of directors on 29 June 2017 and are signed on its behalf by:

載於第60至131頁之綜合財務報表於二零一七年六月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

Approved by:

由以下董事批准：

**TAN Teng Hong**  
Director

**GOH Hoon Leum**  
Director

陳政宏  
董事

吳坤林  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
	Share capital	Share premium	Capital reserve	Investment revaluation reserve	Foreign currency translation reserve	Capital redemption reserve	Accumulated losses	Total		Total	
	股本	股份溢價	資本儲備	重估儲備	外幣換算儲備	贖回儲備	累計虧損	總計	非控股權益	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2016	11,051	845,497	60,235	—	(152)	1,190	(761,469)	156,352	—	156,352	
Total comprehensive income/(loss) for the year	—	—	—	—	505	—	(231,469)	(230,964)	(71)	(231,035)	
Equity-settled share-based payments	—	—	51,930	—	—	—	—	51,930	—	51,930	
Forfeited of share options	—	—	(4,236)	—	—	—	—	(4,236)	—	(4,236)	
Issue of ordinary shares upon placement	2,207	130,638	—	—	—	—	—	132,845	—	132,845	
Issue of ordinary shares upon exercise of share options	207	14,750	(5,392)	—	—	—	—	9,565	—	9,565	
Conversion of convertible notes	3,400	83,696	(41,070)	—	—	—	—	46,026	—	46,026	
Gain on equity transaction with non-controlling shareholder of a subsidiary	—	—	—	—	—	—	25	25	(25)	—	
At 31 March 2016 and 1 April 2016	16,865	1,074,581	61,467	—	353	1,190	(992,913)	161,543	(96)	161,447	
Total comprehensive loss for the year	—	—	—	3,108	(2,313)	—	(156,179)	(155,384)	(3,103)	(158,487)	
Equity-settled share-based payments	—	—	1,344	—	—	—	—	1,344	—	1,344	
Forfeited of share options	—	—	(5,996)	—	—	—	4,280	(1,716)	—	(1,716)	
Issue of ordinary shares upon placement	3,120	166,482	—	—	—	—	—	169,602	—	169,602	
Issue of ordinary shares upon exercise of share options	10	603	(202)	—	—	—	—	411	—	411	
Conversion of convertible notes	733	19,125	(8,858)	—	—	—	—	11,000	—	11,000	
Deemed capital contribution arising from non-current interest-free shareholder's loan	—	—	3,471	—	—	—	—	3,471	—	3,471	
At 31 March 2017	20,728	1,260,791	51,226	3,108	(1,960)	1,190	(1,144,812)	190,271	(3,199)	187,072	

Notes:

附註：

- (a) The capital reserve comprises (i) the fair value of the number of unexercised share options granted to directors, employees and consultant of the Company and (ii) deemed capital contribution arising from non-current interest-free shareholder's loan.
- (a) 資本儲備包括(i)授予本公司董事、僱員及顧問之未行使購股權數目之公平值及(ii)非即期免息股東貸款產生之視乎資本注資。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Loss before tax	除稅前虧損	<b>(159,282)</b>	(236,506)
Adjustments for:	就下列各項作出調整：		
Finance costs	財務費用	<b>1,577</b>	5,353
Equity-settled share-based payment	以權益支付之股份基礎給付	<b>1,344</b>	47,694
Reversal of equity-settled share-based payment	撥回以權益支付之股份基礎給付	<b>(1,716)</b>	—
Interest income	利息收入	<b>(5)</b>	(46)
Amortisation of intangible assets	無形資產攤銷	<b>—</b>	6,743
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>35,349</b>	16,790
Impairment of goodwill	商譽減值	<b>—</b>	48,231
Impairment of intangible assets	無形資產減值	<b>—</b>	34,753
Impairment of property, plant and equipment	物業、機器及設備減值	<b>71,237</b>	15,275
Impairment of deposits and other receivables	按金及其他應收款項減值	<b>2,159</b>	—
Inventories written off	存貨撇銷	<b>261</b>	1,207
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	<b>(37)</b>	707
Property, plant and equipment written off	物業、機器及設備撇銷	<b>1,861</b>	428
Operating cash flows before working capital changes	營運資金變動前之經營現金流	<b>(47,252)</b>	(59,371)
Change in inventories	存貨變動	<b>(156)</b>	3,200
Change in trade receivables	貿易應收款變動	<b>(840)</b>	3,557
Change in deposits and other receivables	按金及其他應收款變動	<b>4,295</b>	(6,344)
Change in trade and other payables	貿易及其他應付款變動	<b>15,294</b>	(1,356)
Change in amount due to related companies	應付關連公司款項變動	<b>—</b>	(18,604)
Cash used in operations	經營耗用之現金	<b>(28,659)</b>	(78,918)
PRC enterprise income tax paid	已付中國企業所得稅	<b>—</b>	(14)
<b>Net cash used in operating activities</b>	<b>經營業務耗用之現金淨額</b>	<b>(28,659)</b>	(78,932)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購置物業、機器及設備	(17,303)	(21,032)
Deposits for acquisition of property, plant and equipment	收購物業、機器及設備之按金	(499)	(87,809)
Interest received	已收利息	5	46
Purchase of available-for-sale investments	購買可供出售投資	(155,460)	—
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	64	1,796
<b>Net cash used in investing activities</b>	<b>投資活動耗用之現金淨額</b>	<b>(173,193)</b>	<b>(106,999)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Interest paid	已付利息	(152)	(2,132)
Proceeds from issue of shares upon exercise of share options	購股權獲行使時發行股份所得款項	411	9,565
Issue of shares upon placement	配售時發行股份	169,602	132,845
Shareholder's loan raised	所籌集之股東貸款	20,000	—
<b>Net cash generated from financing activities</b>	<b>融資活動產生之現金淨額</b>	<b>189,861</b>	<b>140,278</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(11,991)</b>	<b>(45,653)</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	28,136	73,650
Effect of changes in foreign exchange rate	外匯匯率變動之影響	(1,944)	139
<b>Cash and cash equivalents at end of year, represented by</b>	<b>於年末之現金及現金等值項目，以下列項目代表</b>		
Bank and cash balances	銀行及現金結餘	14,201	28,136

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 1. GENERAL INFORMATION

Success Dragon International Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability under the Bermuda Companies Act. The addresses of the registered office and principal place of business of the Company are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Unit 3503B-05, 35/F., 148 Electric Road, North Point, Hong Kong respectively. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding and the principal activities of the Group are provision of outsourced business process management for electronic gaming machines in Macau, provision of information technology services to Vietnam pari-mutuel sector and trading of packaging products. Further details of the principal activities of its subsidiaries are set out in note 33 to the consolidated financial statements.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2016. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 1. 一般資料

勝龍國際控股有限公司(「本公司»)為根據百慕達公司法於百慕達註冊成立之獲豁免有限公司。本公司註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港北角電氣道148號35樓3503B-05室。本公司股份於香港聯合交易所有限公司(「聯交所»)上市。

本公司之主要業務為投資控股，而本集團之主要業務為於澳門提供電子博彩機外判業務管理服務、為越南彩池投注提供資訊科技服務以及包裝產品貿易。有關其附屬公司主要業務的更多詳情載於綜合財務報表附註33。

### 2. 採納新訂及經修訂之香港財務報告準則

於本年度內，本集團已採納由香港會計師公會(「香港會計師公會»)頒佈與其業務有關並自二零一六年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則»)。

香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表之呈列方式以及於本年度及過往年度所申報之金額出現任何重大變動。

本集團並未應用已頒佈但未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，但未能指出該等新訂及經修訂香港財務報告準則會否對本集團之經營業績及財務狀況產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by HKICPA, accounting principles generally accepted in Hong Kong and applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivatives which are carried at their fair values. These consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 4 to these financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 3. 主要會計政策

本綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則、香港公認會計原則以及聯交所證券上市規則及香港公司條例之適用披露規定編製。

本綜合財務報表乃根據歷史成本慣例編製，並經按公平值計量之投資及衍生工具重估修訂。本綜合財務報表以港元（「港元」）呈列，而除另有列明外，所有數值均已調整至最接近千位。

編製符合香港財務報告準則之綜合財務報表須採用若干主要假設及估計，亦要求董事在應用會計政策之過程中作出判斷。涉及重大判斷之範疇及對本綜合財務報表有重大影響之假設及估計於本財務報表附註4披露。

編製本綜合財務報表時應用之主要會計政策載列如下。

#### 綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止之財務報表。附屬公司指本集團控制之實體。當本集團可能取得或有權享有參與實體之回報，並有能力透過其對該實體之權力影響該等回報時，本集團即控制該實體。當本集團現時有能力就實體之相關活動（即重大影響該實體回報之活動）作出指示時，本集團即擁有對該實體之權力。

在評估控制權時，本集團會考慮其本身及其他方持有之潛在投票權，以釐定其是否擁有控制權。潛在投票權僅於持有人有實際能力行使該權利時方作考慮。

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日取消綜合入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

### 3. 主要會計政策(續)

#### 綜合賬目(續)

出售附屬公司(導致失去控制權者)之盈虧指(i)出售代價之公平值加上所保留該附屬公司任何投資之公平值與(ii)本公司應佔該附屬公司淨資產加上與該附屬公司有關之任何剩餘商譽及任何相關累積外幣換算儲備之差額。

集團內部交易、結餘及未變現溢利會作對銷。除非交易證明所轉讓資產出現減值，否則未變現虧損亦作對銷。附屬公司之會計政策已在必要時作出變動，以確保其與本集團所採用之會計政策一致。

非控股權益指並非直接或間接屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益呈列。非控股權益於綜合損益及其他全面收益表呈列為非控股股東與本公司擁有人之間分配本年度溢利或虧損及全面收益總額。

溢利或虧損及其他全面收益每個組成部分歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益產生虧絀結餘亦然。

本公司於附屬公司之所有權權益之變動(並無導致失去控制權者)入賬列為權益交易(即與擁有人身份之擁有人進行之交易)。控股及非控股權益之賬面金額會作調整，以反映該等項目於附屬公司相關權益之變動。非控股權益之調整金額與所付或所收代價公平值之間之任何差額直接在權益中確認，並歸屬於本公司擁有人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 3. 主要會計政策(續)

#### 業務合併及商譽

於業務合併中收購附屬公司使用收購法入賬。收購成本按於收購日所給予資產、所發行權益工具、所產生負債及或然代價之公平值計量。有關收購之成本於產生及獲得服務之期間內確認為開支。收購中附屬公司之可識別資產及負債按該等項目於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額記作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之任何差額於綜合損益內確認為本公司應佔之議價購買收益。

對於分階段進行之業務合併而言，過往所持附屬公司之股權按收購日期之公平值重新計量，而由此產生之盈虧於綜合損益內確認。公平值會加進收購成本以計算商譽。

倘過往所持附屬公司之股權之價值變動已於其他全面收益內確認(如可供出售投資)，則於其他全面收益確認之金額按過往所持股權被出售時所須之相同基準確認。

商譽會每年進行減值測試，或於有事件或情況改變顯示可能出現減值時更頻繁地進行減值測試。商譽按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策所述其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會分配至預期因收購之協同效益而獲益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

##### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

##### (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

### 3. 主要會計政策(續)

#### 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體之財務報表所載項目採用有關實體營運業務所在地之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，而港元乃本公司之功能及呈列貨幣。

##### (b) 各實體財務報表之交易及結餘

外幣交易於首次確認時按交易當日通行之匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末適用之匯率換算。此換算政策引致之損益於損益中確認。

##### (c) 綜合賬目之換算

所有集團實體之業績及財務狀況之功能貨幣如有別於本公司之呈列貨幣，均按以下方式換算為本公司之呈列貨幣：

- (i) 於各財務狀況表呈列之資產及負債按有關財務狀況表日期之收市匯率換算；
- (ii) 收支按平均匯率換算(除非該平均匯率並非在有關交易當日通行匯率之累積影響之合理估計內，在該情況下，收支按有關交易當日之匯率換算)；及
- (iii) 所有因此而產生之匯兌差額均於外幣換算儲備內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

##### (c) Translation on consolidation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements 租賃物業裝修	Over the shorter of 20%–40% or over the remaining unexpired terms of the leases 20%–40%或租約剩餘期限(以較短者為準)
Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	19%–33%
Plant and machinery 廠房及機器	20%
Motor vehicles 汽車	20%
Electronic gaming machines and systems 電子博彩機及系統	20%

### 3. 主要會計政策(續)

#### 外幣換算(續)

##### (c) 綜合賬目之換算(續)

於綜合賬目時，因換算於海外實體投資淨額及換算借貸而產生之匯兌差額均於外幣換算儲備內確認。當出售海外業務時，有關匯兌差額於綜合損益中確認為出售時產生之部分盈虧。

收購海外實體所產生之商譽及公平值調整作為海外實體之資產及負債處理，並按收市匯率換算。

#### 物業、機器及設備

物業、機器及設備按成本扣除其後累計折舊及累計減值虧損列賬。

當本集團很可能獲得與項目有關之未來經濟利益，且該項目之成本能可靠地計量時，方會將其後成本計入資產賬面金額或確認為獨立資產(若適用)。所有其他維修保養費用於產生之期間之損益中確認。

物業、機器及設備之折舊按足以在估計可使用年期內以直線基準撇銷物業、機器及設備成本減剩餘價值之比率計算。主要年率如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### Leases

##### *The Group as lessee*

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

##### *The Group as lessor*

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

#### Intangible assets

Intangible assets acquired separately with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The principal annual rates are as follows:

Supply and maintenance agreement	10%
Service agreement	40%

### 3. 主要會計政策(續)

#### 物業、機器及設備(續)

本集團會於各報告期末審閱資產剩餘價值、可使用年期及折舊方法，並於適當時作出調整。

處置物業、機器及設備之盈虧指銷售所得款項淨額與相關資產賬面金額之差額，會於損益確認。

#### 租賃

##### *本集團作為承租人*

並無將資產擁有權之絕大部分風險及回報轉移至本集團之租賃入賬列為經營租賃。租賃款項在扣除自出租人收取之任何獎勵金後，於租期內以直線法確認為開支。

##### *本集團作為出租人*

並無將資產擁有權之絕大部分風險及回報轉移至承租人之租賃入賬列為經營租賃。來自經營租賃之租金收入於相關租期內以直線法確認。

#### 無形資產

獨立收購且具有限使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。有限使用年期之無形資產之攤銷以直線法按其估計可使用年期計提。主要年率如下：

供應及維修協議	10%
服務協議	40%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 存貨

存貨按成本值與可變現淨值兩者中之較低者入賬。成本值以加權平均法釐定。製成品及在製品之成本包括原材料、直接勞工及所有生產經常開支之應佔部分以及(如適當)分包費。可變現淨值為估計正常售價減去估計完成成本及估計銷售所需費用計算。

#### 確認及終止確認金融工具

當本集團成為金融工具合約條文之訂約方，即於財務狀況表確認金融資產及金融負債。

當收取資產現金流量之合約權利屆滿、本集團轉讓資產擁有權之絕大部分風險及回報、或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權，本集團會終止確認金融資產。終止確認金融資產時，資產賬面金額與已收代價及已於其他全面收益內確認之累積盈虧之總和間之差額會於損益中確認。

當相關合約訂明之責任解除、撤銷或失效，本集團會終止確認金融負債。已終止確認之金融負債賬面金額與已付代價間之差額會於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

Available-for-sale financial assets are non-derivative financial assets not classified as trade and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are recognised in profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost less impairment losses.

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

### 3. 主要會計政策(續)

#### 投資

倘根據投資合約條款須於有關市場所規定的期限內購入或出售投資，則投資按交易日基準確認入賬及終止確認，並按公允價值加直接應佔交易成本作初步計算，惟按公允價值計入損益的金融資產則除外。

可供出售之金融資產指並未分類為應收賬款及其他應收款項、持有至到期之投資或按公平值計入損益中之金融資產之非衍生金融資產。可供出售金融資產其後按公平值列賬。因公平值變動所產生之收益或虧損於其他全面收入中確認，直至有關投資被出售或有客觀證據顯示該投資出現減值時，則以往於其他全面收入內確認之累計收益或虧損計入損益內。採納實際利率法計算之利息於損益內確認。

在交投活躍市場上並無市場報價而其公允價值亦無法可靠計量的權益工具投資，以及，與非上市權益工具掛鈎且必須以交付該等未報價的權益工具的方式結算的衍生工具。兩者均按照成本減減值虧損計量。

分類為可供出售金融資產之股本投資，於損益中確認減值虧損，在以後期間不得於損益中撥回。倘能客觀地判斷債務工具之公平值增加與減值虧損確認後發生之事件相聯，則分類為可供出售金融資產之債務投資，於損益中確認之減值虧損，其後可撥回並於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the carrying amount of the receivables and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the recoverable amount of the receivables can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### 3. 主要會計政策(續)

#### 貿易及其他應收款

貿易及其他應收款為並非於活躍市場報價而具有固定或可釐定款項之非衍生金融資產，初步按公平值確認，其後以實際利息法按攤銷成本(扣除減值撥備)計量。貿易及其他應收款之減值撥備於有客觀證據顯示本集團無法按應收款原有條款收回所有到期金額時確立。撥備金額為應收款之賬面金額與估計未來現金流量現值(按初步確認時計算之實際利率貼現)間之差額。撥備金額於損益內確認。

當應收款之可收回金額增加客觀上與於確認減值後發生之事件有關時，本集團會於其後期間撥回並在損益中確認減值虧損，惟應收款於撥回減值之日之賬面金額不得超過並無確認減值時之攤銷成本。

#### 現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭現金、存於銀行及其他金融機構之活期存款以及可隨時轉換為已知數額現金且重大價值變動風險輕微之短期高度流通投資。應要求償還及構成本集團現金管理一個完整部分之銀行透支亦列入現金及現金等值項目之組成部分。

#### 金融負債及權益工具

金融負債及權益工具根據所訂立合約安排之性質及根據香港財務報告準則對金融負債及權益工具之定義分類。權益工具為證明於本集團經扣除其所有負債後之資產中所剩餘權益之任何合約。就特定金融負債及權益工具採納之會計政策載於下文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### Convertible notes

Convertible notes which entitle the holder to convert the loans into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the gross proceeds or fair value of the convertible notes and fair values assigned to the liability component, representing the embedded option for the holder to convert the loans into equity of the Group, is included in equity as capital reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible notes based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

#### Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 3. 主要會計政策(續)

#### 借款

借貸初步按公允價值扣除所產生之交易成本確認，其後則採用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利將負債之償還日期延至報告期後至少十二個月，否則借貸分類為流動負債。

#### 可換股票據

賦予持有人權利按固定轉換價將貸款轉換為固定數目權益工具之可換股票據被視為複合工具，包含負債及權益部分。於發行當日，負債部分之公平值會利用類似不可轉換債務之通行市場利率估計。可換股票據之所得款項總額或公平值與負債部分獲分配之公平值間之差額(即持有人將貸款轉換為本集團權益之內含選擇權)會計入權益內之資本儲備。負債部分利用實際利息法按攤銷成本列為負債，直至轉換或贖回時取消為止。

交易成本會根據可換股票據之負債與權益於發行當日之賬面金額，於兩部分間作出分配。權益部分之相關份額會直接於權益扣除。

#### 貿易及其他應付款

貿易及其他應付款初步按公平值列賬，其後以實際利息法按攤銷成本計量，惟倘貼現影響輕微，則按成本值列賬。

#### 權益工具

本公司發行之權益工具按已收款項(扣除直接發行費用)記賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

- (a) Revenues from the sales of manufactured goods and trading of raw materials are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers;
- (b) Income from the provision of services on management of electronic gaming equipment in Macau and other management services are recognised when the services are rendered;
- (c) Rental income is recognised on a straight-line basis over the lease term; and
- (d) Interest income is recognised on a time-proportion basis using the effective interest method.

#### Employee benefits

##### (a) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 3. 主要會計政策(續)

#### 收益確認

收益按已收或應收代價之公平值計量，並於經濟利益很可能歸入本集團及收益金額能可靠地計量時確認。

- (a) 銷售所製造商品及買賣原材料之收益於擁有權之重大風險及回報轉讓時確認，其一般與貨品交付及擁有權轉移予客戶之時間相符；
- (b) 於澳門提供電子博彩設備管理服務及其他管理服務之收入於提供服務時確認；
- (c) 租金收入於租期內以直線法確認；及
- (d) 利息收入以實際利息法按時間比例基準確認。

#### 僱員福利

##### (a) *僱員享有之假期*

僱員之年假及長期服務休假權利於僱員應享時確認。本集團會就截至報告期末止僱員已提供之服務所產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假於僱員正式休假前不作確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### (b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (“MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on 5% of the employees’ relevant income, subject to a ceiling of monthly relevant income of HK\$25,000 (HK\$30,000, with effect from 1 June 2014) and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also participates in a defined contribution retirement scheme organised by the government in the PRC. The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

Full-time employees in Macau are members of government managed social benefits schemes operated by the Macau SAR government. The Macau operations are required to pay a monthly fixed contribution to the social benefits schemes to fund the benefits. The only obligation of the Group with respect to the social benefits schemes operated by the Macau SAR government is to make the required contributions under the schemes. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

##### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

### 3. 主要會計政策(續)

#### 僱員福利(續)

##### (b) 退休金責任

本集團根據強制性公積金計劃條例，為符合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立定額供款之強積金計劃。本公司按照僱員相關收入之5%作出供款(相關每月收入之上限為25,000港元(由二零一四年六月一日起為30,000港元))，並於根據強積金計劃之規則應付時自損益中扣除。強積金計劃之資產與本集團資產分開持有，並存放於一獨立管理基金內。本集團之僱主供款在向強積金計劃作出供款時全數歸僱員所有。

本集團亦參與由中國政府籌辦之定額供款退休計劃。本集團須根據僱員薪金之指定百分比向該退休計劃供款。根據該退休計劃之規則，供款會於應付時自損益中扣除。僱主不可將已沒收之供款用於減低現有供款水平。

澳門之全職僱員均為由澳門特區政府營辦之政府管理社會福利計劃成員。澳門業務須每月向社會福利計劃支付定額供款，為福利提供資金。本集團就由澳門特區政府營辦之社會福利計劃承擔之唯一責任，乃根據計劃作出規定供款。僱主不得利用已沒收之供款減低目前之供款水平。

##### (c) 離職福利

離職福利於本集團不再能夠撤回該等福利之要約，或於本集團確認重組成本並涉及支付離職福利(以較早日期為準)時確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

For share options forfeited before the vesting date, the attributable share option reserve would be credited to profit or loss.

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### 股份基礎給付

本集團向若干董事、僱員及顧問發出以權益支付之股份基礎給付。

向董事及僱員作出以權益支付之股份基礎給付按權益工具於授出當日之公平值(不包括非市場歸屬條件)計量。於授出以權益支付之股份基礎給付之日釐定之公平值於歸屬期內以直線法根據本集團估計最終歸屬之股份數目支銷，並就非市場歸屬條件作出調整。

向顧問作出以權益支付之股份基礎給付按所提供服務之公平值計量，而倘無法可靠地計量所提供服務之公平值，則按所授出權益工具之公平值計量。公平值於本集團享有服務當日計量，並確認為開支。

就於歸屬日期前沒收之購股權而言，應佔購股權儲備將計入損益。

#### 稅項

所得稅指即期稅項及遞延稅項之總額。

現時應付稅項按年內應課稅溢利計算。應課稅溢利與損益中確認之溢利不同，原因為前者不包括在其他年度應課稅或可扣稅之收入或開支，亦不包括永不課稅或扣稅之項目。本集團之即期稅項負債按報告期末前已頒佈或實質上已頒佈之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項以資產及負債於財務報表之賬面金額與計算應課稅溢利所用相應稅基間之差額確認。遞延稅項負債通常會就所有應課稅臨時性差額確認，而遞延稅項資產按很可能出現可利用可扣稅臨時性差額、未動用稅項虧損或未動用稅項回撥抵銷之應課稅溢利時確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之臨時性差額既不影響應課稅溢利及會計溢利，則不會確認該等資產及負債。

遞延稅項負債按於附屬公司之投資所產生之應課稅臨時性差額確認，惟若本集團可控制臨時性差額撥回及臨時性差額很可能不會於可見將來撥回之情況除外。

遞延稅項資產之賬面金額於各報告期末作審閱，並於不大可能有足夠應課稅溢利收回全部或部分資產時調減。

遞延稅項按預期於負債清償或資產變現期間適用之稅率計算。有關稅率為於報告期末已頒佈或實質上已頒佈之稅率。遞延稅項於損益中確認，惟當遞延稅項關於在其他全面收益或直接在權益中確認之項目，遞延稅項亦會於其他全面收益或直接於權益中確認。

計量遞延稅項資產及負債反映本集團預期於報告期末收回或清償其資產及負債賬面金額方式帶來之稅務後果。

遞延稅項資產及負債僅於有合法可強制執行權利抵銷即期稅項資產與即期稅項負債，及與同一課稅機關徵收之所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，方予以抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 3. 主要會計政策(續)

#### 關連人士

關連人士是指與本集團有關連之個人或實體。

- (a) 倘符合下列情況，則一名人士或該名人士之近親與本集團有關連：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本公司母公司主要管理人員。
- (b) 倘符合下列任何條件，則一個實體與本集團有關連：
  - (i) 該實體及本公司屬同一集團之成員(即各母公司、附屬公司及同系附屬公司互有關連)。
  - (ii) 一個實體為另一實體之聯營公司或合營企業(或為某一集團之成員之聯營公司或合營企業，而該另一實體為此集團之成員)。
  - (iii) 兩個實體均為相同第三方之合營企業。
  - (iv) 一個實體為某一第三方之合營企業，而另一實體為該第三方之聯營公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

#### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to and assess the performance of the Group's various lines of business in different geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 主要會計政策(續)

#### 關連人士(續)

- (v) 該實體乃為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃。倘本集團本身即為有關計劃，即計劃中之僱主亦與本集團有關連。
- (vi) 該實體受(a)項所識別之人士控制或共同控制。
- (vii) 於(a)(i)項所識別之人士對該實體有重大影響力，或是該實體(或該實體之母公司)之主要管理人員。
- (viii) 該實體或其所屬集團之任何成員公司向本公司或其母公司提供主要管理人員服務。

#### 分部報告

營運分部及各分部項目於財務報表內呈報之金額，是根據定期提供予本集團最高行政管理層就資源分配及評估本集團不同地理位置之不同業務之表現之財務資料中識別。

就財務報告而言，除非分部具備相似經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務之方法以及監管環境性質方面相似，否則各個重大營運分部不會進行合算。個別非重大之營運分類如符合上述大部分標準，則可進行合算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 3. 主要會計政策(續)

#### 資產減值

於各報告期末，本集團均會審閱其有形及無形資產(商譽、存貨及應收款除外)之賬面金額，以釐定是否有任何情況顯示資產已出現減值虧損。如有任何減值情況，則會估計資產之可收回金額，以釐定減值虧損之程度。如不可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減去出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以可反映市場現時所評估金錢時間值及該資產特定風險之稅前貼現率貼現至現值。

倘資產或現金產生單位之可收回金額估計將少於其賬面金額，則資產或現金產生單位之賬面金額會減少至其可收回金額。減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損會被視為重估減值。

倘減值虧損其後撥回，則資產或現金產生單位之賬面金額會增加至經修訂之估計可收回金額，惟按此增加之賬面金額不會高於假設以往年度並無就資產或現金產生單位確認減值虧損而原應釐定之賬面金額(扣除攤銷或折舊)。所撥回之減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，所撥回之減值虧損會被視為重估增值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 3. 主要會計政策(續)

#### 撥備及或然負債

倘本集團因已發生之事件而須於現時承擔法律責任或推定責任，並可能引致經濟利益流出以解決有關責任，及可作出可靠估計，則為時間或款額無法確定之負債確認撥備。如金錢之時間值影響屬重大因素，則有關撥備須按預期解決有關責任之開支之現值入賬。

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估計之情況下，有關責任則列作或然負債並予以披露，除非導致經濟利益流出之可能性極低，則作別論。可能承擔之責任如其存在與否只能藉一項或多項未來事件之發生與否而確定，亦列作或然負債並予以披露，除非導致經濟利益流出之可能性極低，則作別論。

#### 報告期後事項

提供本集團報告期末狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並於財務報表反映。並非調整事項之報告期後事項如屬重大，則於財務報表附註披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

#### (a) Revenue and cost of sales of electronic gaming business

In applying critical judgements of accounting presentation, the Directors consider that the Group has exposure to the significant risks and rewards associated with the rendering of services in which (i) the Group has the primary responsibility for providing the services to the customers; (ii) the Group has latitude in establishing prices and (iii) the Group has to provide minimum guarantee to casino management contractor. Accordingly, the presentation of gross receipts from the management of electronic gaming business of a casino is accounted for as revenue, and the amounts allocated to casino management contractor and the related tax and other direct expenses is treated as cost of sales. The Directors consider that this classification of revenue and cost of sales provide a more relevant and appropriate presentation of items in the consolidated financial statements.

#### (b) Equity pick up of entity of more than 20% equity interest

Although the Group holds more than 20% of the voting power of Primus Power Corporation, the Group is unable to exercise significant influence over Primus Power Corporation because the Group can only be entitled to appoint one directors out of the seven directors of Primus Power Corporation.

### 4. 重大會計判斷及估計不明朗因素之主要來源

#### 應用會計政策時之重大判斷

應用會計政策時，董事已作出下列對在財務報表已確認金額造成最重大影響之判斷(下文所處理涉及估計之判斷除外)。

#### (a) 電子博彩業務之收益及銷售成本

於應用會計呈列方式之關鍵判斷時，董事認為本集團面對與提供服務相關之重大風險及回報。關於提供服務，(i) 本集團有首要責任向客戶提供服務；(ii) 本集團可自由設定價格；及(iii)本集團向娛樂場管理承包商提供最低擔保。因此，呈列來自娛樂場電子博彩業務管理之總收入乃入賬列為收益，而分配予娛樂場管理承包商之款項以及相關稅項及其他直接開支則被視為銷售成本處理。董事認為，將收益及銷售成本分類能夠更貼切及適當地呈列綜合財務報表內各個項目。

#### (b) 佔實體超過20%的權益

儘管本集團持有 Primus Power Corporation 超過20%投票權，但由於本集團僅可委任 Primus Power Corporation 七名董事中的一名董事，故本集團不能對 Primus Power Corporation 產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) *Impairment loss recognised in respect of property, plant and equipment and intangible assets*

Property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Value-in-use calculations are used for assessing the recoverable amount of these interests. These calculations require use of judgments and estimates. Management judgment is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may not be recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimations used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and results of operations. At the end of the reporting period, the carrying amounts of property, plant and equipment and intangible assets were approximately HK\$41,235,000 (2016: approximately HK\$43,968,000) and nil (2016: approximately HK\$nil) respectively, net of impairment losses of approximately HK\$86,512,000 (2016: approximately HK\$15,275,000) and approximately HK\$34,753,000 (2016: HK\$34,753,000) respectively.

### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源

於報告期末存在重大風險，極可能導致資產與負債賬面金額於下一財政年度需要作出重大調整之未來相關重要假設及估計不明朗因素之其他主要來源於下文論述。

#### (a) *就物業、機器及設備及無形資產確認的減值虧損*

倘事件或情況變動顯示賬面值可能無法收回，則對物業、機器及設備及無形資產進行減值檢討。使用價值計算法乃用於評估該等權益的可收回金額。該等計算須使用判斷及估計。進行減值評估時，須管理層作出判斷，評估下列方面時尤其如此：(i)是否發生任何事件，顯示權益的相關賬面值可能無法收回；及(ii)權益的賬面值是否指可收回金額。管理層進行減值評估時所用估計發生變動可能對減值測試所用可收回金額造成影響，從而對本集團的綜合財務狀況及經營業績造成影響。於報告期末，物業、機器及設備及無形資產的賬面值分別約為41,235,000港元(2016年：約43,968,000港元)及零(2016年：約零港元)，已扣除減值虧損約86,512,000港元(2016年：約15,275,000港元)及約34,753,000港元(2016年：約34,753,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (b) Fair value of available-for-sale investments

In the absence of quoted market prices in an active market, the directors estimate the fair value of the Group's investment in Primus Power Corporation ("Primus"), details of which are set out in note 17 to the financial statements, by considering information from a variety of sources, including price-to-book multiple, forward price-to-sales multiple and discount of lack of marketability with reference to the valuation performed by an independent professional valuer, Jones Lang LaSalle Corporate Appraisals and Advisory Limited.

#### (c) Depreciation of property, plant and equipment and amortisation of intangible assets

Property, plant and equipment are depreciated and intangible assets are amortised on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful lives of the property, plant and equipment and intangible assets and if the expectation differs from the original estimates, such a difference may impact the depreciation and amortisation in the year and the estimate will be changed in the future period.

#### (d) Impairment loss recognised in respect of other receivables

The policy for provision of impairment loss of deposits and other receivables of the Group is determined by the management based on the evaluation of collectability and aging analysis of accounts and management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of deposits and other receivables, including the current creditworthiness and the past collection history of each debtor. At the end of the reporting period, the carrying amounts of deposits and other receivables were approximately HK\$11,850,000 (2016: HK\$106,612,000) (net of accumulated impairment losses of approximately HK\$44,460,000 (2016: HK\$42,301,000)).

### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

#### (b) 可供出售投資的公平值

倘並無活躍市場報價，董事根據多方面資料(包括市賬率、市銷率、長期稅前利潤率及缺乏市場流動性折扣)並參照獨立專業估值師Jones Lang LaSalle Corporate Appraisals and Advisory Limited作出的估值，估計本集團於Primus Power Corporation(「Primus」)投資的公平值，其詳情載於財務報表附註17。

#### (c) 物業、機器及設備減值及無形資產攤銷

物業、機器及設備於其估計可使用年期內按直線基準及根據其估計剩餘價值減值而無形資產按同樣方式攤銷。釐定可使用年期及剩餘價值須管理層作出估計。本集團每年評估物業、機器及設備及無形資產的剩餘價值及使用年期，且倘預期有別於初始估計，則該差額將對年內折舊及攤銷產生影響，以及估計將於未來期間出現變動。

#### (d) 就其他應收款項確認的減值虧損

本集團計提按金及其他應收款項減值虧損撥備的政策乃由管理層根據可收回性評估及賬目賬齡分析以及管理層的判斷而釐定。評估按金及其他應收款項的最終變現能力時須作出大量判斷，包括對各債務人即期信譽及過往收款記錄的判斷。於報告期末，按金及其他應收款項的賬面值約為11,850,000港元(2016年：106,612,000港元)，已扣除累計減值虧損約44,460,000港元(2016年：42,301,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (e) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments including available-for-sale investment, trade and other receivables, bank and cash balances, trade and other payables, shareholder's loan and convertible notes are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Foreign currency risk

Foreign exchange risk arises from future commercial transactions, monetary assets and liabilities denominated in a currency that is not the functional currencies of the Group entities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

#### (e) 呆賬撥備的減值虧損

本集團根據對貿易及其他應收款項的可收回性作出的評估(包括各債務人的即期信譽及過往收款記錄)計提呆賬減值虧損。當事件或情形變動顯示餘額無法收回時出現減值。確認呆賬須使用判斷及估計。倘實際結果有別於初始估計,則該差額將對有關估計發生變動所在年度的貿易及其他應收款項以及呆賬開支的賬面值產生影響。倘債務人的財務狀況轉差,從而有損其還款能力,則可能須作出額外撥備。

### 5. 金融風險管理目標及政策

本集團之主要金融工具包括可供出售投資、貿易及其他應收款、銀行及現金結餘、貿易及其他應付款、股東貸款以及可換股票據,並於綜合財務報表相應之附註內披露。有關該等金融工具之風險包括市場風險(貨幣風險及利率風險)、信貸風險以及流動資金風險。如何減輕該等風險之政策載於下文。管理層管理及監察該等風險,以確保及時有效地實施適當措施。

#### (a) 外幣風險

外匯風險來自以本集團旗下實體功能貨幣以外之貨幣計值之日後商業交易、貨幣資產及負債。本集團將密切監察其外幣風險,並將於有需要時考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Foreign currency risk (Continued)

The Group's entities operating in the PRC and Vietnam have minimal exposures to foreign currency risk as most of their business transactions, assets and liabilities are principally denominated in Renminbi ("RMB") and Vietnamese Dong ("VND") respectively, the functional currencies of those entities. The foreign currency risk exposure of Macau and Hong Kong entities arising from business transactions were insignificant. Accordingly, no sensitivity analysis is presented.

#### (b) Interest rate risk

The interest income is derived from the Group's current and short-term time deposits that carry interest at the respective bank deposit rate of the banks located in the PRC, Vietnam, Macau and Hong Kong.

The Group's bank deposits are short-term in nature and the exposure of the interest rate risk is minimal and no sensitivity to interest rate risk is presented.

#### (c) Credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

### 5. 金融風險管理目標及政策(續)

#### (a) 外幣風險(續)

由於本集團旗下在中國及越南經營之實體大部分業務交易、資產及負債主要分別以該等實體之功能貨幣人民幣(「人民幣」)及越南盾(「越南盾」)計值，故該等實體面臨之外幣風險極微。澳門及香港實體因業務交易而產生之外幣風險輕微。因此，並無呈列敏感度分析。

#### (b) 利率風險

利息收入來自本集團按中國、越南、澳門及香港銀行各自銀行存款利率計息之即期及短期定期存款。

本集團之銀行存款性質上為短期存款，且利率風險輕微，故並無呈列利率風險敏感度。

#### (c) 信貸風險

於報告期末，因交易方未能履行責任而令本集團蒙受財務虧損之最高信貸風險來自綜合財務狀況表所載列相關已確認金融資產之賬面金額。

為了將信貸風險降至最低，本集團管理層已委派隊伍負責釐定信貸限額、信貸批核及其他監控程序，確保已採取跟進行動以追收逾期債項。此外，本集團於各報告期末檢討各項個別貿易應收款之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，董事認為本集團之信貸風險已大幅降低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Credit risk (Continued)

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has concentration of credit risk as 28% (2016: 49%) and 75% (2016: 94%) of the total trade receivables due from the Group's largest customer and the five largest customers, respectively.

#### (d) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management will closely monitor the cash flows generated from operations and the Group's needs for different types of external financing and will negotiate for proper facilities and consider proper means of equity financing as appropriate.

The following table details the Group's remaining contractual maturities for its financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 5. 金融風險管理目標及政策(續)

#### (c) 信貸風險(續)

由於交易方為獲國際信貸評級機構給予高信貸評級之銀行，故現金及銀行結餘之信貸風險有限。

本集團有信貸集中風險，應收本集團最大客戶及五大客戶之貿易應收款佔總額分別為28%(二零一六年：49%)及75%(二零一六年：94%)。

#### (d) 流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層將密切監察經營業務所產生之現金流量及本集團對不同類型外部融資之需要，並就適當信貸進行磋商及考慮股本融資(倘適用)之適當方式。

下表詳列本集團金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流量編製。下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率曲線計算。

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 5. 金融風險管理目標及政策(續)

#### (d) Liquidity risk (Continued)

#### (d) 流動資金風險(續)

		31 March 2017 二零一七年三月三十一日				
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	More than one year less than two years 超過一年 但兩年內 HK\$'000 千港元	More than two years less than five years 超過兩年 但五年內 HK\$'000 千港元	Undiscounted cash flows 未貼現 現金流量 HK\$'000 千港元	Total 總計 Carrying amount 賬面金額 HK\$'000 千港元
Trade and other payables	貿易及其他應付款	23,333	—	—	23,333	23,333
Shareholder's loan	股東貸款	—	20,000	—	20,000	17,392
		<b>23,333</b>	<b>20,000</b>	<b>—</b>	<b>43,333</b>	<b>40,725</b>

  

		31 March 2016 二零一六年三月三十一日				
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	More than one year less than two years 超過一年 但兩年內 HK\$'000 千港元	More than two years less than five years 超過兩年 但五年內 HK\$'000 千港元	Undiscounted cash flows 未貼現 現金流量 HK\$'000 千港元	Total 總計 Carrying amount 賬面金額 HK\$'000 千港元
Trade and other payables	貿易及其他應付款	7,284	—	—	7,284	7,284
Convertible notes	可換股票據	11,154	—	—	11,154	10,438
		<b>18,438</b>	<b>—</b>	<b>—</b>	<b>18,438</b>	<b>17,722</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 5. 金融風險管理目標及政策(續)

#### (e) Categories of financial instruments

#### (e) 金融工具分類

		At 31 March 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables (including bank and cash balances)	貸款及應收款(包括銀行及現金結餘)	26,329	40,848
Available-for-sale investments	可供出售投資	158,568	—
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised costs	按攤銷成本計量之金融負債	40,725	17,722

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (f) 公平值

本集團金融資產及金融負債於綜合財務狀況表反映之賬面金額與其各自之公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 31 March 2017:

### 6. 公平值計量

公平值之定義為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用之公平值層級，將計量公平值所用之估值技術所用輸入數據分為三個等級。

第一級輸入數據：本集團於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入數據：就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個等級之任何轉入及轉出。

(a) 於二零一七年三月三十一日之公平值層級披露：

		Fair value measurements using: 使用以下輸入數據之公平值計量：			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Recurring fair value measurements:</b>	經常性公平值計量：				
Available-for-sale investments	可供出售投資				
Private equity investments	私募股權投資	—	—	158,568	158,568
Total recurring fair value measurements	經常性公平值計量總額	—	—	158,568	158,568

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Continued)

- (a) Disclosures of level in fair value hierarchy at 31 March 2017:  
(Continued)

During the year ended 31 March 2017, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 (2016: nil). The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The Group's finance team is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the board of directors at least twice a year.

The level 3 fair value measurements were valued at their fair values at 31 March 2017. The fair values were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited (2016: N/A), an independent professionally qualified valuer which holds a recognised relevant professional qualification and has recent experience in valuation.

- (b) Reconciliation of assets measured at fair value based on level 3:

Acquisition of investment  
Total gains or losses recognised  
in other comprehensive income

At end of reporting period

投資收購  
其他全面收入確認的收益或虧損總額

報告期末

The total gains recognised in other comprehensive income are presented in fair value changes of available-for-sale investments in the consolidated statement of profit or loss and other comprehensive income.

### 6. 公平值計量(續)

- (a) 於二零一七年三月三十一日之公平值層級披露：(續)

截至二零一七年三月三十一日止年度，第一級及第二級之間並無進行轉撥，或轉入或轉出第三級(二零一六年：無)。本集團之政策為公允價值層級間於報告期末發生轉撥時確認。

本集團的財務團隊負責財務申報目的所需資產及負債之公平值計量，包括第三級公平值計量。財務總監直接向董事會報告該等公平值計量。財務總監及董事會至少每年兩次就估值過程及結果進行討論。

第三級公平值計量於二零一七年三月三十一日按公平值進行評估。公平值乃由仲量聯行企業評估及諮詢有限公司(二零一六年：不適用)進行評估，滌鋒評估有限公司為獨立專業估值師，持有獲認可的相關專業資格及具近期估值經驗。

- (b) 根據第三層級按公平值計量的資產對賬：

		Available-for-sale investments 可供出售投資 Equity investments 股權投資 HK\$'000 千港元
Acquisition of investment	投資收購	155,460
Total gains or losses recognised in other comprehensive income	其他全面收入確認的收益或虧損總額	3,108
At end of reporting period	報告期末	158,568

於其他全面收益表確認之收益總額於損益及其他綜合全面收益表之可供出售投資之公平值變動呈列。



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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March 2017:

Key unobservable inputs used in level 3 fair value measurements are mainly:

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 2017 HK\$'000 公平值 二零一七年 千港元
詳情	估值技術	不可觀察輸入數據	範圍		
Available-for-sale investments	Market approach	Price-to-book multiple	6.57-6.83	Increase	
可供出售投資	市場方法	市賬率		增加	
		Forward price-to-sales multiple	5.53-5.57	Increase	
		市銷率		增加	
		Discount of lack of marketability	42.44%-42.45%	Decrease	
		缺乏銷售能力之折讓影響		減少	158.568

### 6. 公平值計量(續)

- (c) 於二零一七年三月三十一日本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據的披露：

第三層級公平值計量所採用的主要不可觀察輸入數據主要是：

### 7. SEGMENT INFORMATION

For management purpose, the Group's operating segments and their principal activities are as follows:

Outsourced business process management	—	Provision of services on management of electronic gaming equipment in Macau
Packaging products business	—	Trading of packaging products
Information technology services	—	Provision of information technology services to Vietnam pari-mutuel sector

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

### 7. 分部資料

就管理而言，本集團之營運分部及其主要業務如下：

外判業務管理	—	於澳門提供電子博彩設備管理服務
包裝產品業務	—	包裝產品貿易
資訊科技服務	—	為越南彩池投注提供資訊科技服務

本集團之可呈報分部乃提供不同產品及服務之策略業務單位，並因各項業務要求不同技術及市場推廣策略而單獨管理。

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

Information regarding the above segment is reported below.

#### (a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

### 7. 分部資料(續)

有關上述分部之資料呈報如下。

#### (a) 分部收益及業績

下表為本集團按可呈報分部劃分之收益及業績分析：

		For the year ended 31 March 截至三月三十一日止年度							
		Outsourced business process management 外判業務流程管理		Packaging products business 包裝產品業務		Information technology services 資訊科技服務		Total 總計	
		2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元
REVENUE:	收益：								
Revenue from external customers	來自外部客戶之收益	130,795	119,805	15,755	33,852	4,678	—	151,228	153,657
RESULTS:	業績：								
Segment profit/(loss)	分部溢利/(虧損)	(6,964)	(113,987)	174	(13,046)	(111,373)	(53,839)	(118,163)	(180,872)
Interest income <sup>#</sup>	利息收入 <sup>#</sup>							5	46
Settlement sum in respect of a legal proceeding	法律程序之和解款項							—	400
Unallocated income	未分配收入							2,828	57
Unallocated corporate expenses	未分配企業開支							(42,375)	(50,784)
Finance costs	財務費用							(1,577)	(5,353)
Loss before tax	除稅前虧損							(159,282)	(236,506)

<sup>#</sup> These items were included in other income.

<sup>#</sup> 此項目包括在其他收入內。

There are no sales between the reportable segments for both years ended 31 March 2017 and 2016.

截至二零一七年及二零一六年三月三十一日止兩個年度，可呈報分部間並無銷售。

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment loss represents the loss of each segment without allocation of interest income, settlement sum in respect of a legal proceeding, finance costs and unallocated income and expenses. This is the measure reported to the chief operating decision maker of the Group for the purposes of resource allocation and assessment of segment performance.

可呈報分部會計政策與本集團會計政策一致。分部虧損為每個分部之虧損，惟利息收入、法律程序之和解款項、財務費用及未分配收入與開支不予分配。這是向本集團主要營運決策者所報告之方式，以分配資源及評估分部表現。

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

### 7. 分部資料(續)

#### (b) 分部資產及負債

下表為本集團按可呈報分部劃分之資產及負債分析：

		At 31 March 於三月三十一日							
		Outsourced business process management 外判業務流程管理		Packaging products business 包裝產品業務		Information technology services 資訊科技服務		Total 總計	
		2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元
ASSETS:	資產：								
Segment assets	分部資產	43,721	34,509	2,090	1,805	4,507	107,644	50,318	143,958
Bank and cash balances	銀行及現金結餘							14,201	28,136
Available-for-sale investments	可供出售投資							158,568	—
Unallocated corporate assets	未分配企業資產							4,901	8,021
Total assets	資產總額							227,988	180,115
LIABILITIES:	負債：								
Segment liabilities	分部負債	11,352	4,413	875	1,312	6,184	1,083	18,411	6,808
Convertible notes	可換股票據							—	10,438
Shareholder's loan	股東貸款							17,392	—
Unallocated corporate liabilities	未分配企業負債							5,113	1,422
Total liabilities	負債總額							40,916	18,668

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than bank and cash balances, available-for-sale investments and unallocated corporate assets; and
- all liabilities are allocated to reportable segments other than convertible notes, shareholder's loan and unallocated corporate liabilities.

就監察分部表現及分部間資源分配而言：

- 除銀行及現金結餘、可供出售投資以及未分配企業資產外，所有資產分配至可呈報分部；及
- 除可換股票據、股東貸款及未分配企業負債外，所有負債分配至可呈報分部。

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### (c) Geographical information

The Group's operations are located in Hong Kong, Macau, the PRC and Vietnam.

The Group's revenue from external customers by geographical location is detailed below:

#### Revenue by geographical market

		2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元
Macau	澳門	130,795	119,805
Vietnam	越南	4,507	—
Germany	德國	648	18,229
United Kingdom	英國	4,396	5,312
United States of America	美國	2,406	2,906
Hong Kong	香港	874	2,517
United Arab Emirates	阿拉伯聯合酋長國	2,965	1,108
Italy	意大利	1,706	1,106
South Africa	南非	1,090	545
Monaco	摩納哥	655	414
Other countries	其他國家	1,186	1,715
		<b>151,228</b>	<b>153,657</b>

No revenue from customer (2016: one customer from the Group's electronic gaming business segment) contributing over 10% of the total revenue of the Group.

In presenting the geographical information, revenue is based on the location of the customers.

The Group's non-current assets by geographical location are detailed below:

		2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元
Hong Kong	香港	1,333	2,748
Macau	澳門	36,812	27,943
Vietnam	越南	3,976	103,923
		<b>42,121</b>	<b>134,614</b>

### 7. 分部資料(續)

#### (c) 地區資料

本集團之業務經營地點為香港、澳門、中國及越南。

本集團按地理位置劃分之來自外部客戶之收益詳列如下：

#### 按地區市場劃分之收益

		2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元
Macau	澳門	130,795	119,805
Vietnam	越南	4,507	—
Germany	德國	648	18,229
United Kingdom	英國	4,396	5,312
United States of America	美國	2,406	2,906
Hong Kong	香港	874	2,517
United Arab Emirates	阿拉伯聯合酋長國	2,965	1,108
Italy	意大利	1,706	1,106
South Africa	南非	1,090	545
Monaco	摩納哥	655	414
Other countries	其他國家	1,186	1,715
		<b>151,228</b>	<b>153,657</b>

概無來自客戶(二零一六年：來自本集團電子博彩業務分部的一名客戶)之收益佔本集團總收益的10%以上。

呈列地區資料時，收益乃按客戶所在地劃分。

本集團按地理位置劃分之非流動資產詳列如下：

		2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元
Hong Kong	香港	1,333	2,748
Macau	澳門	36,812	27,943
Vietnam	越南	3,976	103,923
		<b>42,121</b>	<b>134,614</b>

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## 綜合財務報表附註

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### 7. SEGMENT INFORMATION (Continued)

#### (d) Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

### 7. 分部資料(續)

#### (d) 其他分部資料

計量分部溢利或虧損或分部資產時計入之金額：

		For the year ended 31 March 截至三月三十一日止年度									
		Outsourced business process management 外判業務流程管理		Packaging products business 包裝產品業務		Information technology services 資訊科技服務		Unallocated 未分配		Consolidated total 綜合合計	
		2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元	2017 二零一七年 HK'000 千港元	2016 二零一六年 HK'000 千港元
Addition to property, plant and equipment	添置物業、機器及設備	19,874	3,243	-	8	86,212	16,653	24	1,128	106,110	21,032
Amortisation of intangible assets	無形資產攤銷	-	6,743	-	-	-	-	-	-	-	6,743
Depreciation of property, plant and equipment	物業、機器及設備折舊	10,378	15,177	39	718	24,607	697	325	198	35,349	16,790
Impairment of property, plant and equipment	物業、機器及設備減值	-	15,275	-	-	71,237	-	-	-	71,237	15,275
Impairment of goodwill	商譽減值	-	48,231	-	-	-	-	-	-	-	48,231
Impairment of intangible assets	無形資產減值	-	34,753	-	-	-	-	-	-	-	34,753
Impairment of deposits and other receivables (Gain)/loss on disposal of property, plant and equipment	按金及其他應收款減值 出售物業、機器及設備之(收益)/虧損	-	-	-	-	2,159	-	-	-	2,159	-
Property, plant and equipment written off	物業、機器及設備撇銷	-	-	-	428	1,861	-	-	-	1,861	428
Inventories written off	存貨撇銷	-	-	261	1,207	-	-	-	-	261	1,207

### 8. REVENUE AND OTHER INCOME

Revenue represents amounts received and receivable for services provided and goods sold by the Group to outside customers, less discounts and sales related taxes.

An analysis of the Group's revenue and other income for the year is as follows:

### 8. 收益及其他收入

收益指本集團已提供及售予外部客戶之服務及貨品之已收及應收款項，扣除折扣及銷售相關稅項。

本集團之本年度收益及其他收入分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue:	收益：		
Provision of services on management of electronic gaming equipment in Macau	於澳門提供管理電子博彩設備服務	130,795	119,805
Manufacturing and trading of packaging products for luxury goods	製造及買賣奢侈品包裝產品	15,755	33,852
Provision of information technology services to Vietnam pari-mutuel sector	為越南彩池投注提供資訊科技服務	4,678	-
		<b>151,228</b>	153,657

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For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 8. REVENUE AND OTHER INCOME (Continued)

### 8. 收益及其他收入(續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Other income:	其他收入：		
Management fee income	管理費收入	5,712	6,469
Technical service income	技術服務收入	—	93
Mould and sample income	模具及樣本收入	250	—
Gain on disposal of property, plant and equipment	出售物業、機器及 設備之收益	37	—
Interest income	利息收入	5	46
Sundry income	雜項收入	605	761
Reversal of equity-settled share-based payment	撥回以權益支付之股份 基礎給付	1,716	—
Compensation from suppliers	供應商賠償	—	2,083
Rental income	租金收入	—	454
		<b>8,325</b>	<b>9,906</b>

### 9. FINANCE COSTS

### 9. 財務成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest expenses on borrowings:	借貸之利息開支：		
— Imputed interest on shareholder's loan	— 股東貸款之名義利息	863	—
— Imputed interest on convertible notes (note 23)	— 可換股票據之名義利息 (附註23)	714	5,353
		<b>1,577</b>	<b>5,353</b>

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 10. INCOME TAX

### 10. 所得稅

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
PRC Enterprise Income Tax – current	—	14
Deferred tax (note 25)	—	(4,980)
	—	(4,966)

No provision for Hong Kong profits tax is required for the year ended 31 March 2017 and 31 March 2016 since the Group has sufficient tax losses brought forward to set off against current year's assessable profit.

Macau Complementary Tax is calculated at a progressive rate from 9% to 12% on the estimated assessable profit for the year. No provision for Macau Complementary Tax is required as the Company's subsidiary in Macau incurred tax losses for the year. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Company in the PRC is 25% for both years.

No provision for Vietnam tax is required for the year ended 31 March 2017 since the Group did not generate any assessable profits arising in Vietnam during the year. Tax arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The reconciliation between the income tax for the year and the loss before tax multiplied by the Hong Kong profits tax rate is as follows:

由於本集團於截至二零一七年三月三十一日及二零一六年三月三十一日止年度有足夠承前稅項虧損抵銷本年度之應課稅溢利，故無須於該等年度作出香港利得稅撥備。

澳門所得補充稅按本年度估計應課稅溢利以累進稅率9%至12%計算。由於本公司之澳門附屬公司於本年度產生稅項虧損，故無須作出澳門所得補充稅撥備。根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司位於中國之附屬公司之稅率於該兩個年度均為25%。

由於本集團於本年度並無於越南產生任何應課稅溢利，故並無於截至二零一七年三月三十一日止年度作出越南稅項撥備。於其他司法權區產生之稅項乃按各司法權區之現行稅率計算。

年內所得稅與除稅前虧損乘以香港利得稅稅率對銷如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before tax	(159,282)	(236,506)
Tax at the domestic income tax rate of 16.5% (2016: 16.5%)	(26,281)	(39,023)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(53)	3,501
Tax effect of income not taxable	(178)	(101)
Tax effect of expenses not deductible	19,353	21,659
Tax effect of taxes losses not recognised	7,321	9,543
Utilisation of tax losses previously not recognised	(162)	(545)
Income tax for the year	—	(4,966)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 11. LOSS FOR THE YEAR

### 11. 本年度虧損

The Group's loss for the year is stated after charging/(crediting):

本集團本年度虧損已扣除/(抵免)下列各項：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of inventories sold	11,559	26,780
Depreciation of property, plant and equipment	35,349	16,790
Amortisation of intangible assets	—	6,743
Property, plant and equipment written off	1,861	428
Operating lease rentals in respect of land and buildings	5,886	4,179
Auditors' remuneration	1,270	856
Staff costs (including Directors' remuneration — note 12):		
Salaries, allowances and other benefits in kind	40,895	47,479
Equity-settled share-based payment	923	20,334
Pension scheme contributions	886	1,955
<b>Total staff costs</b>	<b>42,704</b>	<b>69,768</b>
Inventories written off	261	1,207
Impairment of goodwill	—	48,231
Impairment of intangible assets	—	34,753
Impairment of property, plant and equipment	71,237	15,275
Impairment of deposit and other receivables	2,159	—
Exchange losses/(gains)*	2,068	(496)
Settlement sum in respect of a legal proceeding	—	(400)
Equity-settled share-based payment to consultants	421	27,360
(Gain)/loss on disposal of property, plant and equipment**	(37)	707

\* This item was included in administrative expenses

\*\* These items were included in administrative expenses/other income.

\* 該項目包括在行政管理開支內

\*\* 該等項目包括在行政管理開支/其他收入內。



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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

#### (a) Directors' emoluments

		Notes 附註			
<b>Executive directors:</b>	<b>執行董事：</b>				
Ms. Li Xuehua	李雪花女士	(i)	—	269	—
Mr. Goh Hoon Leum	吳坤林先生	(ii)	—	1,695	—
Mr. Jiang Dan	姜丹先生	(iii)	—	67	—
Mr. Carlos Luis Salas Porras	Carlos Luis Salas Porras先生	(iv)	—	5,117	36
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Mr. Yong Peng Tak	楊平達先生		149	—	—
Mr. Er Kwong Wah	余光華先生		200	—	—
Mr. Leung Po Hon	梁寶漢先生	(v)	70	—	—
Mr. Jia Limin	賈利民先生	(vi)	3	—	—
Mr. Zheng Jian Peng	鄭健鵬先生	(vii)	75	—	—
			<b>497</b>	<b>7,148</b>	<b>36</b>

### 12. 董事及五名最高薪僱員之酬金

#### (a) 董事酬金

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度				
	Salaries, allowances and other Fees	Retirement benefits scheme	Equity- settled share-based payment	Total emoluments
	薪金、津貼及 袍金	退休福利計劃	以權益支付之 股份基礎給付	薪金合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors:</b>				
Ms. Li Xuehua	—	269	—	269
Mr. Goh Hoon Leum	—	1,695	—	1,695
Mr. Jiang Dan	—	67	—	67
Mr. Carlos Luis Salas Porras	—	5,117	36	5,153
<b>Independent non-executive directors:</b>				
Mr. Yong Peng Tak	149	—	—	149
Mr. Er Kwong Wah	200	—	—	200
Mr. Leung Po Hon	70	—	—	70
Mr. Jia Limin	3	—	—	3
Mr. Zheng Jian Peng	75	—	—	75
	<b>497</b>	<b>7,148</b>	<b>36</b>	<b>7,681</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

### 12. 董事及五名最高薪僱員之酬金 (續)

#### (a) Directors' emoluments (Continued)

#### (a) 董事酬金 (續)

		For the year ended 31 March 2016 截至二零一六年三月三十一日止年度					
		Salaries, allowances and other Fees	Retirement benefits scheme	Equity-settled share-based payment	Total emoluments		
		薪金、津貼及 袍金	退休福利計劃 其他福利	以權益支付之 股份基礎給付	薪酬合計		
Notes 附註	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Executive directors:</b>		<b>執行董事：</b>					
Mr. Carlos Luis Salas Porras	Carlos Luis Salas Porras 先生 (iv)	—	3,484	27	7,843	11,354	
Mr. Goh Hoon Leum	吳坤林先生 (ii)	—	1,158	—	6,761	7,919	
Mr. Dato Poh Po Lian	傅寶聯拿督 (viii)	—	210	—	—	210	
Mr. Sneah Kar Loon	盛家倫先生 (ix)	—	250	—	—	250	
Mr. Lai Hock Meng	賴學明先生 (x)	—	660	—	299	959	
<b>Non-executive director:</b>		<b>非執行董事：</b>					
Mr. Carlos Luis Salas Porras	Carlos Luis Salas Porras 先生 (iv)	—	12	—	—	12	
<b>Independent non-executive directors:</b>		<b>獨立非執行董事：</b>					
Mr. Yong Peng Tak	楊平達先生	120	—	—	—	120	
Mr. Er Kwong Wah	余光華先生	200	—	—	510	710	
Mr. Leung Po Hon	梁寶漢先生 (vi)	121	—	—	650	771	
Mr. Io Rudy Check Kei	姚卓基先生 (xi)	92	—	—	—	92	
Mr. Goh Hoon Leum	吳坤林先生 (ii)	49	—	—	—	49	
		582	5,774	27	16,063	22,446	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Notes:

- (i) Appointed as an executive director on 3 March 2017 and resigned on 7 June 2017.
- (ii) Appointed as an executive director on 16 July 2015.
- (iii) Appointed as an executive director on 24 March 2017 and resigned on 7 June 2017.
- (iv) Appointed as a non-executive director on 7 May 2015, re-designated from non-executive director to executive director and chairman on 11 June 2015 and resigned as executive director on 1 April 2017 and chairman on 3 March 2017.
- (v) Appointed as an independent non-executive director on 16 July 2015 and resigned as an independent non-executive director on 29 August 2016.
- (vi) Appointed as an independent non-executive director on 23 March 2017 and resigned on 7 June 2017.
- (vii) Appointed as an independent non-executive director on 29 August 2016.
- (viii) Appointed as an executive director on 30 April 2015 and resigned as an executive director on 11 June 2015.
- (ix) Resigned as an executive director and chairman on 30 April 2015.
- (x) Resigned as an executive director on 2 October 2015.
- (xi) Resigned as an independent non-executive director on 16 July 2015.

### 12. 董事及五名最高薪僱員之酬金 (續)

#### (a) 董事酬金 (續)

附註：

- (i) 於二零一七年三月三日獲委任為執行董事並於二零一七年六月七日辭任。
- (ii) 於二零一五年七月十六日獲委任為執行董事並於二零一七年六月七日辭任。
- (iii) 於二零一七年三月二十四日獲委任為執行董事。
- (iv) 於二零一五年五月七日獲委任為非執行董事，於二零一五年六月十一日由非執行董事調任為執行董事兼主席，並於二零一七年四月一日辭任執行董事及於二零一七年三月三日辭任主席。
- (v) 於二零一五年七月十六日獲委任為獨立非執行董事，並於二零一六年八月二十九日辭任獨立非執行董事。
- (vi) 於二零一七年三月二十三日獲委任為獨立非執行董事並於二零一七年六月七日辭任。
- (vii) 於二零一六年八月二十九日獲委任為獨立非執行董事。
- (viii) 於二零一五年四月三十日獲委任為執行董事，並於二零一五年六月十一日辭任執行董事。
- (ix) 於二零一五年四月三十日辭任執行董事兼主席。
- (x) 於二零一五年十月二日辭任執行董事。
- (xi) 於二零一五年七月十六日辭任獨立非執行董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (b) Senior management's emoluments

Two (2016: two) of the five highest paid individuals of the Group were Directors whose emoluments are set out in the above. For the year ended 31 March 2017, the remaining three (2016: three) senior management's emoluments of the Group were presented below.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	3,929	3,963
Equity-settled share-based payment	以權益支付之股份基礎給付	568	4,019
Retirement benefits scheme contributions	退休福利計劃供款	33	35
		4,530	8,017

The emoluments fell within the following band:

		Number of individuals 人數	
		2017 二零一七年 HK\$'000	2016 二零一六年 HK\$'000
HK\$1,000,001 to 1,500,000	1,000,001港元至 1,500,000港元	1	—
HK\$1,500,001 to 2,000,000	1,500,001港元至 2,000,000港元	2	1
HK\$2,500,001 to 3,000,000	2,500,001港元至 3,000,000港元	—	1
HK\$3,000,001 to 3,500,000	3,000,001港元至 3,500,000港元	—	1
		3	3

### 12. 董事及五名最高薪僱員之酬金 (續)

#### (b) 高級管理層酬金

本集團五名最高薪人士包括兩名(二零一六年：兩名)董事，其酬金詳情載列於上文。本集團截至二零一七年三月三十一日止年度其餘三名(二零一六年：三名)高級管理層之酬金呈列如下。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	3,929	3,963
Equity-settled share-based payment	以權益支付之股份基礎給付	568	4,019
Retirement benefits scheme contributions	退休福利計劃供款	33	35
		4,530	8,017

酬金介乎下列範圍：

		Number of individuals 人數	
		2017 二零一七年 HK\$'000	2016 二零一六年 HK\$'000
HK\$1,000,001 to 1,500,000	1,000,001港元至 1,500,000港元	1	—
HK\$1,500,001 to 2,000,000	1,500,001港元至 2,000,000港元	2	1
HK\$2,500,001 to 3,000,000	2,500,001港元至 3,000,000港元	—	1
HK\$3,000,001 to 3,500,000	3,000,001港元至 3,500,000港元	—	1
		3	3

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

- (c) No emoluments have been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 March 2017 and 2016.

### 13. DIVIDEND

The Directors do not recommend the payment of any dividend for each of the years ended 31 March 2017 and 2016.

### 14. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss of approximately HK\$156,179,000 (2016: HK\$231,469,000) for the year attributable to owners of the Company and the weighted average number of 1,741,351,383 (2016: 1,437,296,110) ordinary shares in issue during the year.

#### (b) Diluted loss per share

No diluted loss per share is presented for the years ended 31 March 2017 and 2016 as the exercise of the Company's outstanding share options would be anti-dilutive.

### 12. 董事及五名最高薪僱員之酬金 (續)

- (c) 截至二零一七年及二零一六年三月三十一日止兩個年度內，本集團概無向董事或五名最高薪酬人士支付任何酬金，作為彼等加盟本集團或於加盟時之獎金或失去職位之補償。

### 13. 股息

截至二零一七年及二零一六年三月三十一日止年度各年，董事並無建議派付任何股息。

### 14. 每股虧損

#### (a) 每股基本虧損

本公司擁有人應佔每股基本虧損根據本公司擁有人應佔本年度虧損約156,179,000港元(二零一六年：231,469,000港元)，以及本年度已發行普通股之加權平均數1,741,351,383股(二零一六年：1,437,296,110股)計算。

#### (b) 每股攤薄虧損

截至二零一七年及二零一六年三月三十一日止年度，由於行使本公司尚未行使之購股權具反攤薄影響，故並無呈列每股攤薄虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、機器及設備

		Leasehold improvements	Furniture and fixtures	Office equipment	Plant and machinery	Motor vehicles	Electronic gaming machines and systems 電子博彩機及系統	Total
		租賃物業裝修 HK'000 千港元	傢俬及裝置 HK'000 千港元	辦公室設備 HK'000 千港元	機器及設備 HK'000 千港元	汽車 HK'000 千港元	電子博彩機及系統 HK'000 千港元	總計 HK'000 千港元
COST:		成本：						
At 1 April 2015	於二零一五年四月一日	4,917	2,804	4,414	6,736	1,032	68,066	87,969
Exchange realignment	匯兌調整	(98)	(6)	17	(92)	1	418	240
Additions	添置	8,120	1,194	637	7,403	703	2,975	21,032
Disposals	出售	(231)	(80)	(100)	(3,120)	(844)	(635)	(5,010)
Written off during the year	年內撇銷	(502)	(173)	(265)	(370)	—	—	(1,310)
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及 二零一六年四月一日	<b>12,206</b>	<b>3,739</b>	<b>4,703</b>	<b>10,557</b>	<b>892</b>	<b>70,824</b>	<b>102,921</b>
Exchange realignment	匯兌調整	(15)	(36)	(66)	(203)	—	(241)	(561)
Additions	添置	—	457	10,960	85,651	—	9,042	106,110
Disposals	出售	—	(8)	(17)	(19)	—	—	(44)
Written off during the year	年內撇銷	(2,508)	—	—	—	—	—	(2,508)
At 31 March 2017	於二零一七年三月三十一日	<b>9,683</b>	<b>4,152</b>	<b>15,580</b>	<b>95,986</b>	<b>892</b>	<b>79,625</b>	<b>205,918</b>
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS:		累計折舊及減值虧損：						
At 1 April 2015	於二零一五年四月一日	4,708	1,900	1,745	3,049	898	17,852	30,152
Exchange realignment	匯兌調整	2	3	5	(2)	1	116	125
Provided during the year	年內撥備	683	588	671	811	129	13,908	16,790
Impairment loss	減值虧損	142	136	381	—	—	14,616	15,275
Eliminated on disposals	出售時對銷	(146)	(55)	(37)	(1,281)	(787)	(201)	(2,507)
Eliminated on written off	撇銷時對銷	(364)	(101)	(227)	(190)	—	—	(882)
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及 二零一六年四月一日	<b>5,025</b>	<b>2,471</b>	<b>2,538</b>	<b>2,387</b>	<b>241</b>	<b>46,291</b>	<b>58,953</b>
Exchange realignment	匯兌調整	(9)	(7)	(9)	(3)	—	(164)	(192)
Provided during the year	年內撥備	984	748	1,008	23,342	141	9,126	35,349
Impairment loss	減值虧損	3,793	910	380	66,154	—	—	71,237
Eliminated on disposals	出售時對銷	—	(6)	(7)	(4)	—	—	(17)
Eliminated on written off	撇銷時對銷	(647)	—	—	—	—	—	(647)
At 31 March 2017	於二零一七年三月三十一日	<b>9,146</b>	<b>4,116</b>	<b>3,910</b>	<b>91,876</b>	<b>382</b>	<b>55,253</b>	<b>164,683</b>
CARRYING AMOUNTS:		賬面金額：						
At 31 March 2017	於二零一七年三月三十一日	<b>537</b>	<b>36</b>	<b>11,670</b>	<b>4,110</b>	<b>510</b>	<b>24,372</b>	<b>41,235</b>
At 31 March 2016	於二零一六年三月三十一日	7,181	1,268	2,165	8,170	651	24,533	43,968

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the year ended 31 March 2017, the carrying amounts of the Group's property, plant and equipment of approximately HK\$1,861,000 (2016: HK\$428,000) were written off.

The Group carried out reviews of the recoverable amount of its property, plant and equipment as at 31 March 2017 as a result of the deterioration of the market conditions and operating performance of the Group's information technology services in Vietnam. The recoverable amounts of the property, plant and equipment in Vietnam segment have been determined by market approach, which is fair value less costs of disposal. The Group has engaged an independent valuer, Roma Appraisals Limited, to determine the fair value of the property, plant and equipment. The reviews led to the recognition of an impairment loss of approximately HK\$71,237,000 (2016: impairment loss of approximately HK\$15,275,000), that has been recognised in profit or loss. The recoverable amount of the relevant assets of HK\$3,977,000 (2016: HK\$nil). The fair value was under level 3 fair value measurement.

### 15. 物業、機器及設備(續)

截至二零一七年三月三十一日止年度，本集團賬面金額約1,861,000港元(二零一六年：428,000港元)之物業、機器及設備已撇銷。

本集團於二零一七年三月三十一日審核物業、機器及設備的可收回款項，此乃由於本集團於越南的資訊科技服務的市況惡化及經營業績不佳。越南分部的物業、機器及設備的可收回款項通過市場方法釐定，即公平值減出售成本。本集團已委聘獨立估值師羅馬國際評估有限公司釐定物業、機器及設備的公平值。審核結果為確認減值虧損約71,237,000港元(二零一六年：減值虧損約15,275,000港元)，該等款項已於損益確認。有關資產的可收回款項為3,977,000港元(二零一六年：零港元)。該公平值根據第三級公平值計量。

### 16. INTANGIBLE ASSETS

### 16. 無形資產

		Supply and maintenance agreement 供應及 保養協議 HK\$'000 千港元	Service agreement 服務協議 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST:	成本：			
At 1 April 2015, 31 March 2016, 1 April 2016 and 31 March 2017	於二零一五年四月一日、 二零一六年三月三十一日、 二零一六年四月一日及 二零一七年三月三十一日	47,952	2,238	50,190
ACCUMULATED AMORTISATION AND IMPAIRMENTS:	累計攤銷及減值：			
At 1 April 2015	於二零一五年四月一日	7,339	1,355	8,694
Provided for the year	本年度撥備	5,860	883	6,743
Impairment loss	減值虧損	34,753	—	34,753
At 31 March 2016 and 1 April 2016 and 31 March 2017	於二零一六年三月三十一日、 二零一六年四月一日及 二零一七年三月三十一日	47,952	2,238	50,190
CARRYING AMOUNTS:	賬面金額：			
At 31 March 2016 and 31 March 2017	於二零一六年三月三十一日及 二零一七年三月三十一日	—	—	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 17. AVAILABLE-FOR-SALE INVESTMENTS

### 17. 可供出售投資

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Unlisted equity securities, at fair value 非上市股本證券，按公平值	<b>158,568</b>	—

During the year, the Group invests HK\$155,460,000 in Primus, a company incorporated in United State of America and owned 73,251,487 Series E Preferred Shares (the "Primus Shares") and representing 20.82% equity interests in Primus. Due to certain contractual arrangements with the other shareholders of that company, the Group is unable to exercise significant influence over that company and the investment is classified as available-for-sale financial assets.

Fair value gain of available-for-sale investments of approximately HK\$3,108,000 had been recognised as other comprehensive income during the year ended 31 March 2017.

年內，本集團於Primus（一間於美利堅合眾國註冊成立的公司）投資155,460,000港元及擁有73,251,487股E類優先股（「Primus股份」）及相當於Primus 20.82%的權益。由於與該公司其他股東的若干合約安排，本集團未能對該公司行使重大影響力及投資被分類為可供出售金融資產。

截至二零一七年三月三十一日止年度，可供出售投資之公平值收益約3,108,000港元已確認為其他全面收入。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 18. DEPOSITS AND OTHER RECEIVABLES

### 18. 按金及其他應收款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	499	88,807
Deposits and prepayments	按金及預付款項	15,972	18,322
Deposits paid for game software development and licenses	遊戲軟件開發及牌照之已付按金	30,000	30,000
		<b>46,471</b>	137,129
Less: Impairment losses	減：減值虧損	<b>(40,720)</b>	(39,301)
		<b>5,751</b>	97,828
Other receivables	其他應收款	9,839	11,784
Less: Impairment losses	減：減值虧損	<b>(3,740)</b>	(3,000)
		<b>6,099</b>	8,784
		<b>11,850</b>	106,612
Analysed as:	分析如下：		
<b>Non-current assets</b>	<b>非流動資產</b>		
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	499	88,807
Deposits and other receivables	按金及其他應收款	387	1,839
		<b>886</b>	90,646
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	6,099	7,622
Deposits and prepayments	按金及預付款	4,865	8,344
		<b>10,964</b>	15,966
		<b>11,850</b>	106,612

Included in the impairment losses of other receivables, deposits and prepayments are individually impaired other receivables and deposits with an aggregate balance of approximately HK\$44,460,000 (2016: HK\$42,301,000) which are due to long outstanding and/or default of payment. The Group does not hold any collateral over these balances. Impaired amounts were directly written off against deposits and receivables when there was no expectation of recovering any amount.

計入其他應收款、按金及預付款項之減值虧損包括總餘額約為44,460,000港元(二零一六年：42,301,000港元)之長期未收回及／或拖欠之已個別減值其他應收款及按金。本集團並無就該等結餘持有任何抵押品。當預期不可收回任何款項時，則減值款項直接於按金及應收款撇銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 19. INVENTORIES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Finished goods	製成品	344	449

### 19. 存貨

### 20. TRADE RECEIVABLES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables	貿易應收款	1,790	950

### 20. 貿易應收款

(a) The Group grants a credit period normally ranging from 0 to 45 days (2016: 0 to 45 days) to its trade customers.

(b) Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

(c) At the end of the reporting period, the aging analysis of the trade receivables, based on invoice date and net of impairment losses, is as follows:

(a) 本集團一般授予其貿易客戶介乎0至45日(二零一六年: 0至45日)之信貸期。

(b) 有關貿易應收款之減值虧損利用撥備賬記賬，除非本集團信納收回有關金額之可能性極低則作別論，在此情況下，減值虧損會直接撇銷貿易應收款。

(c) 於報告期末，根據發票日期對貿易應收款(扣除減值虧損後)作出之賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 60 days	60日內	1,622	296
61 to 90 days	61至90日	66	18
91 to 180 days	91至180日	72	479
181 to 365 days	181至365日	30	157
		<b>1,790</b>	<b>950</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 20. TRADE RECEIVABLES (Continued)

- (d) At the end of the reporting period, the aging analysis of trade receivables that were neither individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	既無逾期亦無減值
Less than 60 days past due	逾期60日之內
61 to 90 days past due	逾期61至90日
91 to 180 days past due	逾期91至180日
Over 180 days past due	逾期180日以上

Trade receivables that were not past due relate to a wide range of customers who has no recent history of default. The Group does not hold any collateral over these balances.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

### 21. BANK AND CASH BALANCES

At the end of the reporting period, bank and cash balances comprise cash held by the Group and short-term bank deposits with an original maturity period of three months or less. Bank balance carried interest at market rates ranging from 0.001% to 0.3% per annum (2016: 0.0013% to 0.5% per annum).

At the end of the reporting period, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$75,000 (2016: HK\$1,184,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

### 20. 貿易應收款(續)

- (d) 於報告期末，根據發票日期對貿易應收款(扣除減值虧損後)作出之賬齡分析如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	743	277
Less than 60 days past due	927	36
61 to 90 days past due	85	300
91 to 180 days past due	5	192
Over 180 days past due	30	145
	<b>1,790</b>	<b>950</b>

無逾期之貿易應收款均屬於近期並無違約記錄之若干客戶。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值之貿易應收款涉及與本集團具有良好業務記錄之多名獨立客戶。基於過往經驗，管理層認為，毋須就該等結餘作出減值撥備，此乃由於信貸質量並無重大變動以及結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。

### 21. 銀行及現金結餘

於報告期末，銀行及現金結餘包括本集團持有之現金及原有到期日為三個月或以下之短期銀行存款。銀行結餘按每年0.001厘至0.3厘(二零一六年：每年0.0013厘至0.5厘)之市場利率計息。

於報告期末，本集團以人民幣計值之銀行及現金結餘約為75,000港元(二零一六年：1,184,000港元)。人民幣兌換為外幣須遵守中國外匯管理條例。

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 22. TRADE AND OTHER PAYABLES

### 22. 貿易及其他應付款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade payables	貿易應付款	6,234	238
Other payables and accrued expenses	其他應付款及應計費用	17,290	7,992
		<b>23,524</b>	<b>8,230</b>

(a) At the end of the reporting period, the aging analysis of trade payables, presented based on the invoice date, is as follows:

(a) 於報告期末，按發票日期對貿易應付款作出之賬齡分析呈列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 60 days	60日內	1,185	61
61 to 90 days	61至90日	260	—
91 to 180 days	91至180日	1,937	—
181–365 days	181至365日	2,714	—
Over 365 days	365日以上	138	177
		<b>6,234</b>	<b>238</b>

(b) The average credit period on purchase of goods ranges from 30 to 90 days (2016: 30 to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

(b) 採購貨品之平均信貸期介乎30至90日(二零一六年：30至90日)。本集團已制定財務風險管理政策，以保證所有應付款在信貸時間框架內清償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 23. CONVERTIBLE NOTES

The convertible notes with the nominal value of HK\$69 million (the "Notes") were issued to Weike (G) Management Pte Ltd ("Weike Pte") as the full consideration for acquisition of 100% interest in SDAM on 16 September 2013.

Convertible notes with nominal value of HK\$51,000,000 were converted into 340,000,000 ordinary shares with conversion price of HK\$0.15 per Note during the year ended 31 March 2016. Convertible notes with nominal value of HK\$11,000,000 were converted into 73,333,333 ordinary shares with conversion price of HK\$0.15 per Note during the year ended 31 March 2017.

The Notes are convertible to ordinary shares of the Company at any time between the date of issue of the Notes and 16 September 2016 (the "Maturity Date"). During the year ended 31 March 2017, the Notes have been fully converted.

The movements of the liability component of the Group's convertible notes are as follows:

### 23. 可換股票據

本公司已向Weike (G) Management Pte Ltd (「Weike Pte」)發行面值69,000,000港元之可換股票據(「票據」)，作為於二零一三年九月十六日收購SDAM 100%權益之全數代價。

於截至二零一六年三月三十一日止年度，面值51,000,000港元之可換股票據已按轉換價每份票據0.15港元轉換為340,000,000股普通股。於截至二零一七年三月三十一日止年度，面值11,000,000港元之可換股票據已按轉換價每份票據0.15港元轉換為73,333,333股普通股。

票據可於票據發行日期至二零一六年九月十六日(「到期日」)期間隨時轉換為本公司普通股。於截至二零一七年三月三十一日止年度，票據已悉數轉換。

本集團可換股票據之負債部分變動如下：

		HK\$'000 千港元
Liability component at 1 April 2015	於二零一五年四月一日之負債部分	52,321
Converted to shares during the year	年內轉換為股份	(46,026)
Interest charged for the year (note 9)	本年度扣除之利息(附註9)	5,353
Interest payable classified as accrued expenses	分類為應計支出之應付利息	(1,210)
Liability component at 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日之負債部分	10,438
Converted to shares during the year	年內轉換為股份	(11,000)
Interest charged for the year (note 9)	本年度扣除之利息(附註9)	714
Interest paid for the year	本年度支付之利息	(152)
Liability component at 31 March 2017	於二零一七年三月三十一日之負債部分	—

Notes: (a) The interest charged on the Notes for the year is calculated by applying the effective interest rate of 15.3% (2016: 15.3%) per annum to its liability component.

(b) The carrying value of the liability component of the convertible notes at 31 March 2017 and 2016 is close to its fair value.

附註：(a) 本年度就票據扣除之利息乃透過對其負債部分應用15.3% (二零一六年：15.3%)之實際年利率計算。

(b) 於二零一七年及二零一六年三月三十一日，票據負債部分之賬面值與其公平值相若。

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 24. SHAREHOLDER'S LOAN

During the year ended 31 March 2017, the Group obtained an unsecured and unguaranteed interest-free with principal amount of HK\$20,000,000 from its substantial shareholder, namely Mr. Yong Khong Yoong Mark (the "Shareholder's Loan"), which will mature and become repayable on 11 August 2018. The Shareholder's Loan was carried at amortised cost using the effective interest method. The effective interest rate applied was 10% per annum. The difference of the principal and the fair value of the loan at initial recognition amounting to approximately HK\$3,471,000 was credited as deemed capital contribution from the shareholder in equity.

### 24. 股東貸款

截至二零一七年三月三十一日止年度，本集團向主要股東楊鑛榮先生取得本金額為20,000,000港元之無抵押及無擔保免息貸款（「股東貸款」），將於二零一八年八月十一日到期償還。股東貸款以實際利息法按攤銷成本列賬。所用實際年利率為10厘。貸款本金與於初步確認時之公平值之差額約3,471,000港元已計入權益，列作視作股東出資。

### 25. DEFERRED TAX LIABILITIES

At 1 April 2015  
Credited to consolidated profit or loss (note 10)

於二零一五年四月一日  
於綜合損益內計入(附註10)

4,980  
(4,980)

At 31 March 2016, 1 April 2016 and  
31 March 2017

於二零一六年三月三十一日、二零一六年  
四月一日及二零一七年三月三十一日

—

At the end of the reporting period, subject to agreement by tax authorities, the Group has unused tax losses of approximately HK\$124,835,000 (2016: HK\$101,596,000). No deferred tax assets have been recognised in respect of these tax losses due to the unpredictability of future income stream. At 31 March 2017, approximately HK\$11,721,000 (2016: HK\$7,626,000) and HK\$42,763,000 (2016: HK\$35,413,000) included in the above unused tax losses will expire within five years and three year respectively from the year of assessment they relate to. The remaining balances may be carried forward indefinitely.

於報告期末，需獲得稅務機構同意，本集團之未動用稅項虧損約為124,835,000港元(二零一六年：101,596,000港元)。由於不可預計未來收入流，該等稅項虧損並無確認遞延稅項資產。於二零一七年三月三十一日，上述未動用稅項虧損中約11,721,000港元(二零一六年：7,626,000港元)及42,763,000港元(二零一六年：35,413,000港元)分別將於相關評估年度起計五年及三年內屆滿。餘額可無限期結轉。

#### Intangible assets 無形資產 HK\$'000 千港元

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 26. SHARE CAPITAL

### 26. 股本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Authorised:	法定：		
30,000,000,000 (2016: 30,000,000,000) ordinary shares of HK\$0.01	30,000,000,000股(二零一六年：30,000,000,000股)每股面值0.01港元之普通股	<b>300,000</b>	300,000
Issued and fully paid:	已發行及繳足：		
2,072,826,547 (2016: 1,686,503,214) ordinary shares of HK\$0.01 each	2,072,826,547股(二零一六年：1,686,503,214股)每股面值0.01港元之普通股	<b>20,728</b>	16,865

Movement of the number of shares issued and the share capital during the current year is as follows:

本年度已發行股份數目及股本變動如下：

		Notes 附註	Number of share issued 已發行股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日		1,105,123	11,051
Exercise of share options granted	已授出購股權獲行使	(a)	20,680	207
Conversion of convertible notes	可換股票據獲轉換	(b)	340,000	3,400
Issue of ordinary shares upon placement	配售時發行普通股	(c)	220,700	2,207
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日		1,686,503	16,865
Exercise of share options granted	已授出購股權獲行使	(d)	990	10
Conversion of convertible notes	可換股票據獲轉換	(e)	73,333	733
Issue of ordinary shares upon placement	配售時發行普通股	(f)	312,000	3,120
At 31 March 2017	於二零一七年三月三十一日		2,072,826	20,728

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 26. SHARE CAPITAL (Continued)

Notes:

- (a) During the year ended 31 March 2016, the subscription rights attaching to 13,630,000, 5,800,000, 1,050,000 and 200,000 share options were exercised at the subscription price of HK\$0.415 and HK\$0.47, HK\$0.92 and HK\$1.08 per share (note 27), resulting in the issue of 13,630,000, 5,800,000, 1,050,000 and 200,000 additional ordinary shares of HK\$0.01 each for a total cash consideration, before expenses, of approximately HK\$9,565,000, out of which approximately HK\$207,000 and HK\$14,750,000 were recorded in share capital and share premium respectively.
- (b) Convertible notes with nominal value of HK\$51,000,000 were converted into 340,000,000 ordinary shares with conversion price of HK\$0.15 per loan note. Approximately HK\$3,400,000 and HK\$83,696,000 were recorded in share capital and share premium respectively.
- (c) On 3 June 2015, the Company completed a share placement in which 220,700,000 shares were issued at a price of HK\$0.605. The net proceeds of approximately HK\$132,845,000 were raised from the share placement.
- (d) During the year ended 31 March 2017, the subscription rights attaching to 990,000 share options were exercised at the subscription price of HK\$0.415 per share (note 27), resulting in the issue of 990,000 additional ordinary shares of HK\$0.01 each for a total cash consideration, before expenses, of approximately HK\$411,000, out of which approximately HK\$10,000 and HK\$603,000 were recorded in share capital and share premium respectively.
- (e) Convertible notes with nominal value of HK\$11,000,000 were converted into 73,333,333 ordinary shares with conversion price of HK\$0.15 per loan note. Approximately HK\$733,000 and HK\$19,125,000 were recorded in share capital and share premium respectively.
- (f) On 15 March 2017, the Company completed a share placement in which 312,000,000 shares were issued at a price of HK\$0.57. The net proceeds of approximately HK\$169,602,000 were raised from the share placement, of which approximately HK\$3,120,000 was credited to share capital and the remaining balance of approximately HK\$166,482,000 (net of issuing expenses of approximately HK\$8,238,000) was credited to the share premium account.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consist of equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior periods.

### 26. 股本(續)

附註：

- (a) 於截至二零一六年三月三十一日止年度內，13,630,000份、5,800,000份、1,050,000份及200,000份購股權所附之認購權分別按每股0.415港元及0.47港元、0.92港元及1.08港元之認購價獲行使(附註27)，導致額外發行13,630,000股、5,800,000股、1,050,000股及200,000股每股面值0.01港元之普通股，扣除開支前之總現金代價約為9,565,000港元，其中約207,000港元及14,750,000港元分別於股本及股份溢價內入賬。
- (b) 面值51,000,000港元之可換股票據已按每份貸款票據0.15港元轉換為340,000,000股普通股，導致約3,400,000港元及83,696,000港元分別於股本及股份溢價內入賬。
- (c) 於二零一五年六月三日，本公司完成股份配售，按0.605港元之價格發行220,700,000股股份。股份配售籌集之所得款項淨額約為132,845,000港元。
- (d) 於截至二零一七年三月三十一日止年度內，990,000份購股權所附之認購權分別按每股0.415港元之認購價獲行使(附註27)，導致額外發行990,000股每股面值0.01港元之普通股，扣除開支前之總現金代價約為411,000港元，其中約10,000港元及603,000港元分別於股本及股份溢價內入賬。
- (e) 面值11,000,000港元之可換股票據已按每份貸款票據0.15港元轉換為73,333,333股普通股，導致約733,000港元及19,125,000港元分別於股本及股份溢價內入賬。
- (f) 於二零一七年三月十五日，本公司完成股份配售，按0.57港元之價格發行312,000,000股股份。股份配售籌集之所得款項淨額約為169,602,000港元，其中約3,120,000港元計入股本且餘下餘額約166,482,000港元(扣除發行開支約8,238,000港元)已計入股份溢價賬。

本集團管理其資本以確保本集團各實體能夠持續經營，同時透過優化債務及權益平衡為股東創造最大回報。

本集團資本結構包括本公司擁有人應佔權益，當中包括已發行股本及儲備。董事定期檢討資本結構。作為此檢討之一部分，董事考慮資本之成本及相關風險，並採取適當行動以調整本集團之資本架構。本集團之整體策略跟過去期間維持不變。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 27. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include directors, full-time employees, senior executives and consultants of the Group. The Scheme has been adopted since 28 September 2012 and amended on 8 August 2014, and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares falling to be issued in respect of the unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company as at the date of approval of the Scheme. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

The subscription price will be determined at the discretion of the Directors, provided that it shall not be less than the higher of the closing price of the shares of the Company on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, the average of the closing prices of the shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date and the nominal value of the share on the offer date.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

If the options remain unexercised after a period of 5 years from the date of grant, the options expire.

### 27. 以權益支付之股份基礎給付交易

本公司設有一項購股權計劃(「計劃」)，以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。合資格參與者包括本集團之董事、全職僱員、高級行政人員及顧問。計劃自二零一二年九月二十八日起獲採納，並於二零一四年八月八日經修訂，除非另行註銷或修訂，否則將自該日起十年內維持生效。

現時根據計劃可授出之未行使購股權在行使時須予發行之股份最高數目相等於計劃獲批准當日本公司股份之10%。於任何十二個月期間內，根據計劃項下購股權可向每一名合資格參與者發行之股份最高數目不得超過本公司任何時間之已發行股份之1%。進一步授出超過此限額之購股權須經股東於股東大會上批准。

認購價將由董事酌情釐定，惟認購價不得低於本公司股份於要約日期在聯交所每日報價表上所報於聯交所之收市價、股份於緊接要約日期前五個營業日在聯交所每日報價表上所報之平均收市價及股份於要約日期之面值(以較高者為準)。

購股權並不賦予持有人收取股息或於股東大會上投票之權利。

倘購股權於由授出日期起計五年期後仍未行使，則購股權即告到期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 27. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share options scheme was amended during the year ended 31 March 2016. Before amendment, options were forfeited if the grantee of the share option leaves the Group. The Scheme is amended to provide that if the grantee of a share option ceases to be an eligible participant by reason of voluntary resignation or expiration of his term of directorship in accordance with his contract of employment before exercising the share option in full, he may exercise the share option in whole or in part within a period of six months following the date of such cessation.

Details of the share options outstanding during the year are as follows:

### 27. 以權益支付之股份基礎給付交易(續)

截至二零一六年三月三十一日止年度，計劃已作出修訂。於修訂前，倘購股權承授人離開本集團，則購股權會被沒收。購股權計劃已作出修訂，以訂明購股權之承授人倘於悉數行使購股權前，因自願辭任或按照其僱傭合約之董事任期屆滿而終止作為合資格參與者，則可於有關終止日期後六個月期間內行使全部或部分購股權。

於年內尚未行使之購股權詳情如下：

		2017 二零一七年		2016 二零一六年	
		Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
		購股權數目	加權平均 行使價	購股權數目	加權平均 行使價
At beginning of the reporting period	於報告期初	107,800,000	0.912	69,490,000	0.431
Granted during the year	年內授出	—	N/A	88,570,000	1.014
			不適用		
Exercised during the year	年內行使	(990,000)	0.415	(20,680,000)	0.462
Forfeited during the year	年內沒收	(17,240,000)	0.835	(29,580,000)	0.355
Outstanding at the end of the year	年末尚未行使	89,570,000	0.927	107,800,000	0.912
Exercisable at the end of the year	年末可行使	86,850,000	0.938	89,830,000	0.981

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 27. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2017

Number of options 購股權數目	Exercise price 行使價	Exercise period 行使期
1,400,000	0.470	10 January 2014 to 9 January 2019 二零一四年一月十日至二零一九年一月九日
1,600,000	0.415	3 July 2014 to 2 July 2019 二零一四年七月三日至二零一九年七月二日
2,160,000	0.415	1 December 2015 to 30 November 2020 二零一五年十二月一日至二零二零年十一月三十日
3,870,000	0.415	1 December 2016 to 30 November 2021 二零一六年十二月一日至二零二一年十一月三十日
430,000	0.415	1 July 2017 to 30 June 2020 二零一七年七月一日至二零二零年六月三十日
516,000	0.415	1 July 2017 to 30 June 2021 二零一七年七月一日至二零二一年六月三十日
774,000	0.415	1 July 2017 to 30 June 2022 二零一七年七月一日至二零二二年六月三十日
27,520,000	0.920	22 July 2015 to 22 July 2020 二零一五年七月二十二日至二零二零年七月二十二日
1,000,000	0.920	22 July 2016 to 22 July 2021 二零一六年七月二十二日至二零二一年七月二十二日
1,000,000	0.920	22 July 2017 to 22 July 2022 二零一七年七月二十二日至二零二二年七月二十二日
7,300,000	0.710	16 September 2015 to 15 September 2020 二零一五年九月十六日至二零二零年九月十五日
7,300,000	0.710	31 March 2016 to 30 March 2021 二零一六年三月三十一日至二零二一年三月三十日
10,100,000	1.080	21 September 2015 to 20 September 2020 二零一五年九月二十一日至二零二零年九月二十日
7,000,000	1.286	27 October 2015 to 26 October 2020 二零一五年十月二十七日至二零二零年十月二十六日
15,300,000	1.286	23 November 2015 to 31 March 2021 二零一五年十一月二十三日至二零二一年三月三十一日
1,100,000	1.034	13 January 2016 to 12 January 2021 二零一六年一月十三日至二零二一年一月十二日
1,200,000	0.610	1 March 2016 to 28 February 2021 二零一六年三月一日至二零二一年二月二十八日
<u>89,570,000</u>		

### 27. 以權益支付之股份基礎給付交易(續)

於報告期末尚未行使之購股權之行使價及行使期如下：

二零一七年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 27. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

### 27. 以權益支付之股份基礎給付交 易(續)

2016

二零一六年

Number of options 購股權數目	Exercise price 行使價	Exercise period 行使期
1,400,000	0.470	10 January 2014 to 9 January 2019 二零一四年一月十日至二零一九年一月九日
1,600,000	0.415	3 July 2014 to 2 July 2019 二零一四年七月三日至二零一九年七月二日
450,000	0.415	1 December 2014 to 30 November 2019 二零一四年十二月一日至二零一九年十一月三十日
3,060,000	0.415	1 December 2015 to 30 November 2020 二零一五年十二月一日至二零二零年十一月三十日
8,210,000	0.415	1 December 2016 to 30 November 2021 二零一六年十二月一日至二零二一年十一月三十日
1,690,000	0.415	1 July 2017 to 30 June 2020 二零一七年七月一日至二零二零年六月三十日
1,828,000	0.415	1 July 2017 to 30 June 2021 二零一七年七月一日至二零二一年六月三十日
2,242,000	0.415	1 July 2017 to 30 June 2022 二零一七年七月一日至二零二二年六月三十日
27,520,000	0.920	22 July 2015 to 22 July 2020 二零一五年七月二十二日至二零二零年七月二十二日
1,000,000	0.920	22 July 2016 to 22 July 2021 二零一六年七月二十二日至二零二一年七月二十二日
1,000,000	0.920	22 July 2017 to 22 July 2022 二零一七年七月二十二日至二零二二年七月二十二日
7,300,000	0.710	16 September 2015 to 15 September 2020 二零一五年九月十六日至二零二零年九月十五日
7,300,000	0.710	31 March 2016 to 30 March 2021 二零一六年三月三十一日至二零二一年三月三十日
10,900,000	1.080	21 September 2015 to 20 September 2020 二零一五年九月二十一日至二零二零年九月二十日
7,000,000	1.286	27 October 2015 to 26 October 2020 二零一五年十月二十七日至二零二零年十月二十六日
15,300,000	1.286	23 November 2015 to 31 March 2021 二零一五年十一月二十三日至二零二一年三月三十一日
5,700,000	1.286	27 January 2016 to 26 January 2021 二零一六年一月二十七日至二零二一年一月二十六日
1,000,000	1.286	27 January 2017 to 26 January 2022 二零一七年一月二十七日至二零二二年一月二十六日
1,000,000	1.286	27 January 2018 to 26 January 2023 二零一八年一月二十七日至二零二三年一月二十六日
1,100,000	1.034	13 January 2016 to 12 January 2021 二零一六年一月十三日至二零二一年一月十二日
1,200,000	0.610	1 March 2016 to 28 February 2021 二零一六年三月一日至二零二一年二月二十八日
<hr/> 107,800,000		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 27. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.68 (2016: HK\$0.83). The options outstanding at the end of the year have a weighted average remaining contractual life of 5 years (2016: 6 years) and the exercise prices range from HK\$0.415 to HK\$1.286 (2016: from HK\$0.415 to HK\$1.286). During the year, approximately HK\$1,344,000 (2016: HK\$47,694,000) equity settled share-based payments have been charged against the Group's results.

The fair values was calculated using the binomial option pricing model. The inputs into the model are as follows:

		2017 二零一七年	2016 二零一六年
Closing price as at grant date	授出日期收市價	N/A 不適用	HK\$0.58港元– HK\$1.2港元
Weighted average exercise price	加權平均行使價	N/A 不適用	HK\$1.014港元
Expected volatility	預期波幅	N/A 不適用	88.52%–115.02%
Contractual life	合約年期	N/A 不適用	5–7 years年
Risk free rate	無風險利率	N/A 不適用	0.75%–1.537%
Expected dividend yield	預期股息率	N/A 不適用	Nil 無

Expected volatility was determined with reference to historical volatility of the Company's share prices after excluding the suspension period. The expected life for the years ended 31 March 2017 and 2016 was determined with reference to the exercisable period of the share options as advised by the management of the Company.

### 27. 以權益支付之股份基礎給付交易(續)

年內已行使購股權於行使日期之加權平均股價為0.68港元(二零一六年：0.83港元)。於年末尚未行使購股權之加權平均餘下合約年期為五年(二零一六年：六年)，行使價介乎0.415港元至1.286港元(二零一六年：0.415港元至1.286港元)。年內，本集團業績中已扣除以權益支付之股份基礎給付約1,344,000港元(二零一六年：47,694,000港元)。

公平值乃採用二項式期權定價模型計算。該模型之輸入值如下：

預期波幅參照本公司股價之歷史波幅(扣除暫停買賣期間後)釐定。截至二零一七年及二零一六年三月三十一日止年度之預期年期參照本公司管理層告知之購股權之行使期釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 28. RESERVES

- (a) The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.
- (b) Reserves of the Company

### 28. 儲備

- (a) 本集團儲備金額及其變動於綜合損益及其他全面收益表及綜合權益變動表呈列。
- (b) 本公司儲備

		Share premium	Capital reserve	Capital redemption reserve	Accumulated losses	Total
		股份溢價	資本儲備	資本贖回儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2015	於二零一五年四月一日	896,668	60,235	1,190	(885,847)	72,246
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	(174,387)	(174,387)
Equity-settled share-based payments	以股份為基礎之權益結算	—	51,930	—	—	51,930
Forfeited of share options	沒收購股權	—	(4,236)	—	—	(4,236)
Issue of ordinary shares upon placement	配售時發行普通股	130,638	—	—	—	130,638
Issue of ordinary shares upon exercise of share options	行使購股權時發行普通股	14,750	(5,392)	—	—	9,358
Conversion of convertible notes	轉換可換股票據	83,696	(41,070)	—	—	42,626
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及 二零一六年四月一日	1,125,752	61,467	1,190	(1,060,234)	128,175
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	(108,556)	(108,556)
Equity-settled share-based payments	以股份為基礎之權益結算	—	1,344	—	—	1,344
Forfeited of share options	沒收購股權	—	(5,996)	—	730	(5,266)
Issue of ordinary shares upon placement	配售時發行普通股	166,482	—	—	—	166,482
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股	603	(202)	—	—	401
Conversion of convertible notes	轉換可換股票據	19,125	(8,858)	—	—	10,267
Deemed capital contribution arising from non-current interest free shareholder's loan	非即期免息股東貸款 產生之視作注資	—	3,471	—	—	3,471
At 31 March 2017	於二零一七年三月三十一日	1,311,962	51,226	1,190	(1,168,060)	196,318

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 29. SUMMARISED FINANCIAL POSITION OF THE COMPANY

### 29. 本公司財務狀況概要

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	113	146
Investments in subsidiaries	於附屬公司之投資	101	101
Other receivables	其他應收款	388	1,162
		<b>602</b>	<b>1,409</b>
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收款	1,025	998
Amount due from subsidiaries	應收附屬公司款項	243,901	159,936
Bank and cash balances	銀行及現金結餘	10,400	11,256
		<b>255,326</b>	<b>172,190</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款	4,768	1,394
Convertible notes	可換股票據	—	10,438
Amount due to a subsidiary	應付一間附屬公司款項	16,722	16,727
		<b>21,490</b>	<b>28,559</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>233,836</b>	<b>143,631</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>234,438</b>	<b>145,040</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Shareholder's loan	股東貸款	17,392	—
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>217,046</b>	<b>145,040</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	20,728	16,865
Reserves	儲備	196,318	128,175
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>217,046</b>	<b>145,040</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 30. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

#### (a) Commitments under operating leases

##### *As lessee*

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Leases are negotiated for a term ranging from one to five years (2016: one to four years). The Group does not have an option to purchase the leased asset at the expiry of the leased period.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which are payable as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	5,113	4,356
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	696	4,813
		<b>5,809</b>	<b>9,169</b>

#### (b) Capital commitments

At the end of the reporting period, the Group's capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment amounted to approximately HK\$6,897,000 (2016: HK\$13,380,000).

### 30. 承擔

於報告期末，本集團之承擔如下：

#### (a) 經營租賃承擔

##### *作為承租人*

本集團根據經營租賃安排租賃若干辦公室物業及員工公寓。經商議之租期介乎一至五年(二零一六年：一至四年)。本集團無權選擇於租期屆滿時購買所租賃之資產。

於報告期末，根據不可撤銷經營租賃，本集團之未來最低租賃款項承擔須於下列期間支付：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	5,113	4,356
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	696	4,813
		<b>5,809</b>	<b>9,169</b>

#### (b) 資本承擔

於報告期末，本集團就收購物業、機器及設備已訂約但並無於綜合財務報表內作出撥備之資本開支約為6,897,000港元(二零一六年：13,380,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 31. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
— Management fee received from— 收取Weike (G) Weike (G) Management Pte Ltd (“Weike Pte”) Management Pte Ltd (“Weike Pte”)之管理費	(i)	—	1,220
— Services income received from— 收取Weike Gaming之服務收入	(ii)	—	55
— Technical support service fee and maintenance fee paid to— 向Weike Gaming支付技術支援服務費及保養費	(iii)	—	165

- (i) The management fee was charged at predetermined amounts agreed between the parties involved.
- (ii) The terms of the purchases or services are negotiated at the market price similar to other suppliers.
- (iii) Weike Pte and Weike Gaming are companies ultimately controlled by Dato POH Po Lian, the Former Single Largest Shareholder.

#### (b) Key management compensation

The key management personnel of the Group comprise all the Directors and the five highest paid individuals. Details of the compensation to Directors and the five highest paid individuals are included in note 12 to the consolidated financial statements.

### 31. 關連人士交易

- (a) 除財務報表其他部分披露之關連人士交易及結餘外，本集團於年內與其關連人士進行下列交易：

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
— Management fee received from— 收取Weike (G) Weike (G) Management Pte Ltd (“Weike Pte”) Management Pte Ltd (“Weike Pte”)之管理費	(i)	—	1,220
— Services income received from— 收取Weike Gaming之服務收入	(ii)	—	55
— Technical support service fee and maintenance fee paid to— 向Weike Gaming支付技術支援服務費及保養費	(iii)	—	165

- (i) 管理費乃按所涉各方事先協定之金額收取。
- (ii) 購買或服務條款乃按與其他供應商相若之市價商定。
- (iii) Weike Pte及Weike Gaming為受由傅寶聯拿督(前單一最大股東)最終控制之公司。

#### (b) 主要管理層薪酬

本集團主要管理人員包括全體董事及五名最高薪人士。董事及五名最高薪人士之薪酬詳情載於綜合財務報表附註12。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 32. LITIGATIONS

- (a) The Company against Mr. Cheng Chee Tock Theodore (deceased) (“Mr. Cheng”), Ms. Leonora Yung (“Ms. Yung”) and others

For details, background and the development of this litigation in the prior years, please refer to previously issued annual report since 2010/2011 and interim report since 2011/2012.

During the reporting period, by the Company’s ex parte application made on 7 September 2016, the Company applied for an order to carry on the legal proceedings as if Ms. Yung, Administratrix of the estate of Mr. Cheng (deceased), had been substituted for Mr. Cheng as Defendant pursuant to Order 15, rule 7 of the Rules of the High Court (Cap. 4A of the Laws of Hong Kong) (“RHC”).

By the order made on 15 September 2016, it was ordered that Ms. Yung has been made a party to these proceedings and substituted for Mr. Cheng.

There was no other development for this litigation during the reporting period.

- (b) The Company and Highsharp Investments Limited, as the Plaintiffs

For details, background and the development of this litigation in the prior years, please refer to previously issued annual report since 2010/2011 and interim report since 2011/2012.

During the reporting period, by the Company’s ex parte application made on 1 September 2016, the Company applied for an order to carry on the legal proceedings as if Ms. Yung, Administratrix of the estate of Mr. Cheng (deceased), had been substituted for Mr. Cheng as Defendant pursuant to Order 15, rule 7 of the RHC.

There was no other development for this litigation during the reporting period.

### 32. 訴訟

- (a) 本公司訴成之德先生(「成先生」)(已身故)、榮智豐女士(「榮女士」)及其他人士

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱自二零一零年至二零一一年刊發之年度報告及自二零一一年至二零一二年刊發之中期報告。

於報告期間，根據本公司於二零一六年九月七日作出之單方面申請，本公司就繼續進行法律訴訟申請命令，猶如榮女士(成先生(已身故)之遺產管理人)已根據香港法例第4A章高等法院規則(「高院規則」)第15號命令第7條規則取代成先生作為被告人。

根據於二零一六年九月十五日作出之命令，榮女士已獲頒令取代成先生，作為該等法律程序之一方。

此項訴訟於報告期間並無其他發展。

- (b) 本公司與高銳投資有限公司(「高銳」)(作為原告人)

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱自二零一零年至二零一一年刊發之年度報告及自二零一一年至二零一二年刊發之中期報告。

於報告期間，根據本公司於二零一六年九月一日作出之單方面申請，本公司就繼續進行法律訴訟申請命令，猶如榮女士(成先生(已身故)之遺產管理人)已根據高院規則第15號命令第7條規則取代成先生作為被告人。

此項訴訟於本報告期間並無其他發展。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 32. LITIGATIONS (Continued)

- (c) The Company and Ace Precise International Limited, as the Plaintiffs

For details, background and the development of this litigation in the prior years, please refer to previously issued annual report since 2010/2011 and interim report since 2011/2012.

There was no development of this litigation during the reporting period.

- (d) The Company together with former subsidiaries of the Company against Mr. Cheng

For details, background and the development of this litigation in the prior years, please refer to previously issued annual report since 2010/2011 and interim report since 2011/2012.

During the reporting period, two case management conferences were held on 6 April 2016 and 12 April 2016 respectively, whereby the High Court gave directions to the further conduct of the proceedings. By the Company's ex parte application made on 4 August 2016, the Company applied for an order to carry on the legal proceedings as if Ms. Yung, Administratrix of the estate of Mr. Cheng (deceased), had been substituted for Mr. Cheng as Defendant pursuant to Order 15, rule 7 of the RHC. By the order made on 24 October 2016, it was ordered that Ms. Yung has been made a party to these proceedings and substituted for Mr. Cheng. There was no other development for this litigation in the reporting period.

### 32. 訴訟(續)

- (c) 本公司與Ace Precise International Limited (作為原告人)

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱自二零一零年至二零一一年刊發之年度報告及自二零一一年至二零一二年刊發之中期報告。

此項訴訟於本報告期間並無任何發展。

- (d) 本公司連同其前附屬公司訴成先生

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱自二零一零年至二零一一年刊發之年度報告及自二零一一年至二零一二年刊發之中期報告。

於報告期間，兩次案件管理會議已分別於二零一六年四月六日及二零一六年四月十二日舉行，據此，高等法院指示法律程序繼續進行。根據本公司於二零一六年八月四日作出之單方面申請，本公司就繼續進行法律訴訟申請命令，猶如榮女士(成先生(已身故)之遺產管理人)已根據高院規則第15號命令第7條規則取代成先生作為被告人。根據於二零一六年十月二十四日作出之命令，榮女士已獲頒令取代成先生，作為該等法律程序之一方。此項訴訟於本報告期間並無其他發展。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 33. PRINCIPAL SUBSIDIARIES

The table below lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Particulars of the principal subsidiaries at the end of the reporting period are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊/經營地點	Nominal value of issued ordinary shares/paid-in capital 已發行普通股 面值/繳足資本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Success Dragon Kingbox Limited (formerly known as Kingbox (Asia) Limited) 勝龍金盒有限公司 (前稱金盒(亞洲)有限公司)	Hong Kong 香港	HK\$5,000,000 5,000,000港元	—	100%	Manufacture of packaging products for luxury goods in the PRC 於中國製造奢侈品的包裝產品
SD Advance Management Limited	Macau 澳門	MOP 25,000 25,000澳門元	—	100%	Provision of services on management of electronic gaming equipment in Macau 於澳門提供電子博彩設備管理 服務
Success Dragon Technology Limited 勝龍科技有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100%	—	Provision of IT services 提供資訊科技服務
Success Dragon Technology Vietnam Company Limited	Vietnam 越南	VTN 10,500,000,000 10,500,000,000越南盾	—	100%	Provision of IT services 提供資訊科技服務

### 33. 主要附屬公司

下表列出董事認為主要影響本集團本年度業績或組成其大部分資產淨值之本公司附屬公司。董事認為詳列其他附屬公司會導致列表過於冗長。

於報告期末之主要附屬公司詳情如下：

### 34. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board of Directors on 29 June 2017.

### 34. 批准財務報表

本財務報表於二零一七年六月二十九日獲董事會批准及授權刊發。

# Five-Year Financial Summary

## 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績以及資產及負債概要乃摘錄自己刊發經審核財務報表並經重列／重新分類(如適當)·載列如下。

### RESULTS

### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	持續經營業務					
Revenue	收益	151,228	153,657	180,022	81,603	54,002
Loss before tax	除稅前虧損	(159,282)	(236,506)	(47,995)	(19,717)	(69,177)
Income tax	所得稅	—	4,966	676	262	30
Loss for the year from continuing operations	持續經營業務之本年度虧損	(159,282)	(231,540)	(47,319)	(19,455)	(69,147)
<b>DISCONTINUED OPERATION</b>	已終止經營業務					
Loss for the year from a discontinued operation	已終止經營業務之本年度虧損	—	—	—	6,690	3,941
Loss for the year	本年度虧損	(159,282)	(231,540)	(47,319)	(12,765)	(65,206)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(156,179)	(231,469)	(47,319)	(11,759)	(65,203)
Non-controlling interests	非控股權益	(3,103)	(71)	—	(1,006)	(3)
		(159,282)	(231,540)	(47,319)	(12,765)	(65,206)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March 於三月三十一日				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	總資產	227,988	180,115	242,823	290,248	240,878
Total liabilities	總負債	(40,916)	(18,668)	(86,471)	(101,449)	(70,320)
Net assets	資產淨值	187,072	161,447	156,352	188,799	170,558
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	190,271	161,543	156,352	188,799	169,450
Non-controlling interests	非控股權益	(3,199)	(96)	—	—	1,108
		187,072	161,447	156,352	188,799	170,558

**Success Dragon International  
Holdings Limited**  
勝龍國際控股有限公司